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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Acadia Sugar Refining Co., Ltd., Halifax—Calls Bonds

There have been called for redemption as of Dec. 16, 1944 a total of \$58,000 of 6% gen. mte. s. i. bonds due Oct. 16, 1954, at 102 and int. Payment will be made at The Royal Bank of Canada in Halifax, Saint John (N. B.), Charlottetown, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary, Vancouver or Victoria, Canada.—V. 159, p. 633.

### Alabama Power Co.—Reduces Bank Loan—

The company has reported to the New York Stock Exchange a reduction of \$1,500,000 in the amount outstanding of 27% installment notes held by banks. This reduction, made in addition to regular semi-annual installments of \$750,000, reduces the amount outstanding to \$3,750,000, down from \$5,250,000, and constitutes full payment of the last two maturities, due July 23, 1947, and Jan. 23, 1948.—V. 160, p. 2065.

**Amerex Holding Corp.—Secondary Offering—Blyth & Co., Inc.,** offered as a secondary distribution on Nov. 13 a block of 5,000 shares of capital stock at \$27½ a share. Concession to dealers was 60 cents a share.—V. 157, p. 1803.

### American Airlines, Inc.—Plans Stock Split-Up—\$2 Dividend Declared on Present \$10 par Shares—To Redeem Preferred Stock—

The directors have declared a cash dividend on the common stock, payable Dec. 22 to holders of record Dec. 12. The board had previously recommended to stockholders a reduction in the par value of the common from \$10 to \$5 per share and issuance of two shares of new \$5 par stock for each share of \$10 par now issued and outstanding. This amendment is to be voted on at a special stockholders' meeting Dec. 6. If the amendment is approved and split-up of common stock becomes effective on or prior to Dec. 12, the dividend paid on the outstanding \$5 par common stock will be \$1 per share. If the amendment is not approved, the dividend will be \$2 per share.

The previous and only payment in 1943 was \$1.50 per share on the \$10 par common stock on Dec. 22.

All outstanding shares of \$4.25 cumulative convertible preferred stock have been called for redemption Jan. 15, 1945, at \$106 per share, plus accrued dividends amounting to \$1.06½ per share. These shares are convertible into common until Jan. 13, 1945, when all conversion privileges expire. Only preferred holders who convert their shares into common stock on or before Dec. 12 will receive cash dividends payable to common holders on Dec. 22, this year.—V. 160, p. 2177.

### American Car & Foundry Co.—Preferred Dividend—

Charles J. Hardy, Chairman of the board, announces that the directors on Nov. 17 declared the regular quarterly dividend of 1¼¢ upon the outstanding preferred stock, payable Dec. 21 to holders of record Nov. 30.

On Nov. 18 there was distributed to those entitled thereto, viz., those who were record holders of its preferred shares at the close of business Feb. 15, 1943, their pro rata shares of the amount which, under the ruling of the Court of Chancery of New Jersey, the company has heretofore been enjoined from paying. The distribution will be at the rate of \$0.9219 per share.

In connection with the last mentioned payment, Mr. Hardy, in a letter to the record holders of shares of preferred stock at the close of business Feb. 15, 1943, said:

"In February, 1943, there was declared a dividend (preferred stock dividend No. 146) at the rate of \$1.29 per share, payable on Feb. 23, 1943, to the holders of preferred shares outstanding at the close of business Feb. 15, 1943.

"By decree of the Court of Chancery of New Jersey the company was permitted, on the date fixed for its payment, to make payment of 25 cents per share on account of the dividend so declared—the balance of such dividend (\$1.04 per share) being deposited in Hudson Trust Co. pending final decision by the said Court of Chancery of the amount, to be determined by the Court, to be paid as counsel fees and costs to Oscar B. Cintas as complainant in certain litigation then pending against your company.

"For such counsel fee said complainant made application to the Court of Chancery for an allowance of \$301,028, being at the rate of \$1.04 per share, to be paid out of the money so deposited. That application was opposed by counsel for the company, and as a result the amount of counsel fee was fixed by the Court, at \$31,839, being at the rate of 11 cents per share, instead of the \$301,028 asked. From that decision said complainant appealed to the New Jersey Court of Errors and Appeals, in which Court the allowance as made by the Court of Chancery, at the rate of 11 cents per share, was affirmed. Thereafter said complainant made various efforts to have the amount of counsel fee as so fixed increased—all of which efforts were opposed by this company's counsel, and were unsuccessful. As the result of all these proceedings there has been made by the Court of Chancery its final decree directing the payment out of the funds on deposit, as above referred to, of a counsel fee at the rate of 11 cents per share, which amount, with interest as provided by law, has been paid out of the said deposited funds and the litigation is ended.

"The amount of the deposited moneys remaining has been transferred to Guaranty Trust Co. of New York, dividend disbursing agent, for distribution pro rata to those entitled thereto, viz., to the holders of record of shares of preferred stock at the close of business Feb. 15, 1943."—V. 160, p. 2065.

### American Meter Co., Inc.—50-Cent Distribution—

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 24. A similar distribution was made on Sept. 15, last, as compared with 25 cents each on March 15 and June 15, 1944, and in each quarter during 1943.—V. 160, p. 826.

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### American Utilities Service Corp.—Plans to Sell Utility Opposed—

Counsel for a preferred stockholders' committee asked the Securities and Exchange Commission Nov. 14 to disapprove the proposed sale by the corporation of the properties of its subsidiary, Minnesota Utilities Co., to Northern States Power Co. for \$625,000 and the use of the proceeds to retire some of American's bonds at their call price of 105.

Alfred Berman of New York said that he represented 12 holders of 28,543 shares, or 27% of the outstanding preferred stock of American. The proposed use of the proceeds by American to retire its collateral trust bonds would be "unfair and inequitable to such stockholders," he said.

The Commission was urged during oral argument to deny approval until the pending recapitalization of the company is completed. Mr. Berman made the point that if the proposed sale is effected, and American's utilities are sold out of the system, the jurisdiction of the Commission would end and the government agency would have no control over the recapitalization.—V. 160, p. 530.

### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Nov. 18, 1944 totaled 88,390,000 kwh. an increase of 3.2% over the output of 85,670,500 kwh. for the corresponding week of 1943.—V. 160, p. 2178.

### A. P. W. Paper Co., Inc.—Bond Plan Approved—

The stockholders at an adjourned meeting held on Nov. 17 authorized directors, among other things, to exercise an option of the company to acquire all assets of A. P. W. Properties, Inc.; to extend the 6% first mortgage bonds of the Paper company, due April 1, 1948, to April 1, 1963, with interest rate of 5% and to redeem at 102½ all 6% bonds not otherwise so extended.—V. 160, p. 1730.

### Archer-Daniels-Midland Co.—Earnings—

Three Months Ended Sept. 30—	1944	1943	1942
*Net income before taxes	\$2,365,566	\$3,464,046	\$2,135,946
†Income and excess profits taxes	1,800,000	2,616,000	1,600,000
Net profit	\$565,566	\$848,046	\$535,946
‡Earnings per share	\$1.03	\$1.55	\$0.98
*After depreciation. †On 544,916 shares of common stock outstanding. ‡After deduction of post-war refund.—V. 160, p. 2067.			

### Arkansas-Missouri Power Corp.—Refinancing—

The corporation has asked the SEC to approve the issue and sale at competitive bidding of \$2,000,000 first mortgage bonds, series A 3½%, to be dated Dec. 1, 1944, and mature Dec. 1, 1974. Proceeds from sales, together with treasury funds, will be applied to redemption of \$2,350,000 first mortgage bonds, series A 4%, due June 1, 1965, now outstanding.

Company asked the Commission to approve the transaction by Dec. 11 so it may advertise for bids not later than Dec. 12. It also asks that 10-day period for inviting bids be shortened to six days. Company is part of the Middle West Corp. group.—V. 160, p. 618.

### Associated Electric Co.—Earnings—

(Including Domestic Subsidiaries)			
12 Months Ended Sept. 30—	1944	1943	
Total operating revenues	\$25,186,440	\$20,035,654	
Operating expenses	8,638,412	6,647,975	
Electricity and gas purchased for resale	2,977,955	2,109,789	
Maintenance	1,651,373	1,240,284	
Prov. for retirement (deprec.) of fixed capital	2,109,511	1,808,686	
Federal income taxes	2,033,533	923,959	
Other taxes (including State income)	1,512,828	1,377,142	
Operating income	\$6,242,827	\$5,927,818	
Other income	77,386	217,764	
Gross income	\$6,320,213	\$6,145,582	
Deductions (subsidiary companies)	1,690,192	1,748,317	
Associated Electric Co.	2,896,615	3,118,794	
Net income	\$1,733,406	\$1,278,470	
Statement of Income, 12 Months Ended Sept. 30 (Company Only)			
	1944	1943	
Total income	\$3,429,757	\$3,197,358	
General expenses	200,110	194,604	
*Provision for taxes	6,120	5,610	
Gross income	\$3,223,527	\$2,997,133	
Interest on long-term debt	2,687,422	2,909,653	
Other interest	11,611	1,684	
Amortization of debt discount and expense	171,638	189,527	
Taxes assumed on interest	25,944	17,931	
Net income	\$326,911	\$121,661	
*No provision necessary for Federal income or excess profits taxes for the periods. †Loss.			

### Sale of Subsidiary—

Company, and West Virginia Light, Heat & Power Co., a subsidiary, have filed with the SEC a declaration which may be summarized as follows:

West Virginia proposes to sell and convey to Monongahela West Penn Public Service Co. its electric production, transmission and distribution system, including materials and supplies, for a base cash consideration of \$427,633, subject to certain adjustments. Aelec, the holder of all of the outstanding bonds of West Virginia, will consent to the discharge of the mortgages securing such bonds or to the release from the liens thereof of the property to be sold and conveyed.

Subsequent to the sale of the assets, it is proposed that West Virginia transfer its remaining assets, subject to its liabilities, to Aelec in payment pro tanto of matured bond interest. In connection with such transfer, Aelec will acquire from West Virginia 160 shares of the capital stock of Atlantic Utility Service Corp. Following the transfer of its remaining assets to Aelec, West Virginia will be dissolved or forfeit its charter.

### Extension Granted—

The SEC has granted the company an extension until Jan. 15 in which to complete the sale of its interest in Lake Shore Gas Co., Ashtabula, Ohio, to Malvern Hill.—V. 160, p. 1627.

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**Arkansas Power & Light Co.—Earnings—**

Period End, Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,475,871	\$1,297,445
Operating expenses	747,316	778,865
Federal taxes	190,184	33,340
Other taxes	92,599	67,285
Prop. ret. res. approp.	125,000	113,060
Net oper. revenues	\$320,772	\$304,955
Rent for lease of plant (net)	28,750	315,000
Operating income	\$292,022	\$304,955
Other income (net)	2,592	1,195
Gross income	\$294,614	\$306,150
Int. on mgt. bonds	129,396	133,607
Other int. & deductions	24,867	18,107
Int. chgd. to construct.	Cr33,000	Cr11,820
Net income	\$143,651	\$166,256
Dividends applicable to preferred stocks		942,026
Balance		\$317,912

—V. 160, p. 1730, 1626.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of the Associated Gas & Electric Corp. report for the week ended Nov. 17, 1944, that the net electric output of the Associated Gas & Electric group was 132,298,406 kwh., an increase of 5,171,658 kwh., or 4.1% over the corresponding week in 1943.—V. 160, p. 2176.

**Associated Utilities Corp.—Proposed Sale—**

A joint declaration has been filed by Associated Utilities Corp. and its subsidiary, Gas & Electric Associates, regarding the proposed sale of their holdings of shares of the outstanding capital stock of Paul Smith's Electric Light & Power & RR. Co. Associated proposes to sell to Paul Smith's College of Arts and Sciences its holdings of 1,250 shares of common stock (\$100 par) of Paul Smith's Electric Light & Power & RR. Co. for \$60,000; and Gas & Electric Associates proposes to sell to Paul Smith's College of Arts and Sciences its holdings of 4,997½ shares of such common stock for \$240,000. The proposed purchaser now owns the remaining outstanding shares of common stock, representing 50.18% of the voting power of Paul Smith's Electric Light & Power & RR. Co.—V. 157, p. 688.

**Associated Telephone & Telegraph Co.—Earnings—**

9 Mos. Ended Sept. 30—	1944	1943	1942	1941
Int. and divs. received from subs.	\$760,056	\$760,306	\$763,956	\$637,563
Other income		1,069	42,388	43,989
Total income	\$760,056	\$761,375	\$806,344	\$681,552
Oper. exps. and taxes	114,698	118,558	113,873	116,348
Net earnings	\$645,358	\$642,817	\$692,471	\$565,203
Debiture interest	453,998	467,227	478,690	482,121
General interest		711		2
Amort. of debt disc. and expenses	44,687	46,016	47,110	47,461
Balance surplus	\$146,673	\$128,864	\$166,671	\$35,619

**Balance Sheet, Sept. 30, 1944**

**Assets**—Investments, \$22,441,768; patents, patent rights, etc., \$1; unamortized debt discount and expense, \$630,586; due from subsidiary companies, \$279,267; cash in banks, \$938,932; special deposits, \$71,042; accounts receivable, \$817; total, \$24,362,413.

**Liabilities**—7% cumulative first preferred stock (\$100 par), \$2,898,500; \$6 cumulative preferred stock (no par), \$3,608,946; \$4 preference cumulative preferred stock (no par), \$983,650; class A stock (cumulative at \$4 and participating—no par), \$1,368,466; common stock (\$1 par), \$1,038,308; 25-year 5½% debentures, series A, due May 1, 1955, \$11,006,000; due to subsidiary companies, \$12,213; accounts payable, \$7,060; accrued interest, \$252,221; accrued taxes, \$12,478; deferred credit, \$41,776; reserve for employees' benefit fund, \$57,222; surplus reserved for general contingencies, \$240,000; capital surplus, \$1,603,368; earned surplus, \$1,232,204; total, \$24,362,413.—V. 160, p. 2178.

**Associates Investment Co.—Earnings, Etc.—**

9 Mos. Ended Sept. 30—	1944	1943
Gross volume of all types of receivables acquired by this company	\$58,732,383	\$38,255,908
Earnings of company and wholly-owned finance subsidiaries	\$1,185,742	978,796

\*Does not include the company's equity in the undistributed net earnings of the non-consolidated wholly-owned subsidiaries—Durham Manufacturing Corp., Emmeo Insurance Co., Emmeo Casualty Insurance Co., Morco General Agency and Associates Building Co. The combined net earnings of these subsidiaries, after providing reserves and provision for Federal taxes and prior to dividend distribution to the parent company, totaled \$723,908. From these earnings dividends were paid to the parent company in the amount of \$315,000 for the current period, as compared with \$270,000 in 1943 and are included in the earnings of the Associates Investment Co. above reported. This leaves \$408,908, which is the Associates Investment Co. equity in the undistributed net earnings of the non-consolidated subsidiaries before mentioned, which amount is more conservatively reported in view of a change in the accounting procedure since June 30, 1944 of the Durham Manufacturing Corp. to provide reserves considered ample to cover voluntary price adjustment or renegotiation of war contracts not heretofore provided. The combined earnings of the Associates Investment Co. and the undistributed earnings of the subsidiaries totaled \$1,594,650 and is equal, after payment of preferred stock dividends, to \$3.39 per share on the 411,424 shares of common stock outstanding.

E. M. Morris, President, on Nov. 15 stated further:

"The Emmeo Insurance Co. and its wholly-owned subsidiary, Emmeo Casualty Insurance Co., are continuing to extend their insurance coverage into fields not heretofore covered. The Emmeo Casualty Insurance Co., operated profitably; however, the heavy concentration of insurance in automobile lines has resulted in a loss for the Emmeo Insurance Co. for the first nine months.

"The Durham Manufacturing Corp. at both the Fort Wayne and Muncie plants is manufacturing munitions of war in larger volume than one year previous, is presently employing in excess of 2,500 people and has a sizeable backlog of orders, largely with the Navy Department, which may or may not be affected by an early termination of the German war."—V. 160, p. 1075.

**Atlantic Gulf and West Indies Steamship Lines (& Subs.)—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Operating revenues	\$2,621,575	\$2,655,385
Operating expenses	1,400,564	2,040,254
Ordinary taxes	65,295	123,136
Operating income	\$555,716	\$491,995
Other income	92,454	76,057
Gross income	\$648,170	\$568,052
Interest expense	35,540	62,844
Net oper. profit	\$611,222	\$505,208
Other profit (net)	18,152	658,758
Gross profit	\$629,374	\$1,163,966
Prov. for income and excess profits taxes	217,533	229,394
Prov. for contingencies	67,000	233,754
Net profit	\$344,847	\$700,818

\*Including depreciation. \*Other than income and excess profits taxes. \*Representing principally profit from disposition of capital assets (non-recurring).—V. 160, p. 2067.

**Athey Truss Wheel Co.—Chairman Elected, etc.—**

Walter R. Brailford of Brailford and Co., Chicago, has been elected Chairman of the board. The following new directors have been elected: C. C. Kalman, Chairman of the board of Globe Steel Tubes Co. and Bliss & Laughlin; William C. Buchanan, President, Globe Steel Tubes Co.; Walter Howell, President, Bliss & Laughlin; A. D. Plamondon, President, Indiana Steel Products Co.; and Knox Burne, Vice-President, Harris Brothers.—V. 160, pp. 1290 and 531.

**Atlas Oil & Refining Corp.—Tenders Sought—**

The first National Bank of Philadelphia, successor trustee, 15th and Walnut Sts., Philadelphia, Pa., will until 12 o'clock noon on Dec. 30, 1944 receive bids for the sale to it of 1st (closed) mtge. 4½% sinking fund bonds maturing May 1, 1956, to an amount sufficient to exhaust the sum of \$136,071, at prices not to exceed 103½ and int.—V. 159, p. 731.

**Autocor Co.—Listing of Common Stock—**

The New York Stock Exchange has authorized the listing of 485,310 shares of common stock (par 5c. per share) and 48,531 shares of such common stock upon official notice of the issuance thereof upon the conversion of a like number of shares of the 5% convertible preferred stock, series A, making a total of 533,841 shares of such common stock applied for.—V. 160, p. 2179.

**Babeek & Wilcox Co.—Secondary Offering—Blyth & Co., Inc. and Graham, Parsons & Co. offered as a secondary distribution Nov. 20 13,000 shares of common stock (no par) at \$27½ a share. Concession to dealers was 65 cents a share.—V. 160, p. 1962.**

**Baltimore & Ohio RR.—1944 Earnings Estimated—**

Discussing prospects for business after the war, Roy A. White, President, at the annual meeting of stockholders held on Nov. 20, stated that it is certain that the railroads will face more severe competition than ever before from other transportation agencies and that it will be essential to keep pace with the tempo of the times both in freight and passenger service. To that end a Post-war Traffic Development Committee, composed of representatives of seven major departments of the railroad, has been studying the situation and has already submitted reports and recommendations that are being considered by the management.

Estimating that gross revenues for the current year will aggregate \$388,338,000, an increase of \$30,196,400 over 1943, Mr. White said that net income will decrease to about \$22,275,300, or about \$9,300,000 less than for 1943, this decrease being practically a stand-off for the \$7,000,000 estimated increase in taxes, 1944 as compared with 1943.

Mr. White stated that since the 1938 Adjustment Plan was made effective, more than \$100,000,000 of the company's indebtedness had been retired and its credit position greatly improved. Notwithstanding, of the approximately \$112,000,000 of debt maturing this year, the company has not found it possible to meet or refund about \$84,000,000 but has worked out a new Adjustment Plan under which this can be done. The plan also contemplates the extension of a number of the principal bond issues of the company so that their maturities will occur at convenient periods from 1965 to 2010. The plan furthermore makes payment of a substantial part of annual interest charges dependent upon earnings and with further provision for reduction in indebtedness and interest charges through a sinking fund. It is expected that the plan will be filed shortly with the Interstate Commerce Commission.—V. 160, p. 2179.

**Bangor & Aroostook RR.—2½% on Arrearages—**

The directors on Nov. 15 declared two dividends of 1½% each on account of accumulations on the 5% cum. conv. preferred stock, par \$100, both payable Jan. 1 to holders of record Dec. 6. This covers arrearages from Oct. 1, 1943 to and incl. March 31, 1944. In the current year, the company paid the following dividends: Jan. 1, 1½%; April 1 and July 1, 2½% each; and Oct. 1, 1½%.—V. 160, p. 1859.

**Bath Iron Works Corp.—Billings Up—**

The corporation recently reported that billings during the quarter ended Sept. 30, 1944, amounted to \$34,430,185 against \$27,994,064 for the same quarter in 1943 and \$25,523,622 for the corresponding quarter in 1942.

Total unbilled balance of contracts as of Sept. 30, 1944, aggregated \$131,462,125, compared with \$275,494,449 on Sept. 30, 1943, and \$90,276,990 on Sept. 30, 1942. No additional new contracts were received during the September quarter of 1944.—V. 160, p. 1179.

**Belding Heminway Co.—Earnings—**

9 Months Ended Sept. 30—	1944	1943
Gross operating profit	\$2,037,653	\$2,468,309
Selling, general and administrative expenses	1,178,713	1,208,349
Depreciation	63,468	63,505
Operating profit	\$795,472	\$1,196,416
Total other income	\$9,413	46,612
Total income	\$804,885	\$1,243,028
Other charges and deductions	8,209	15,658
Prov. for Federal income & excess profits taxes	614,000	859,000
Net profit	\$262,676	\$368,370
Dividends paid	245,820	246,420
Earnings per common share	\$0.64	\$0.90

**Comparative Balance Sheet**

Assets—	Sept. 30, '44	Dec. 31, '43
Cash	\$630,247	\$1,172,846
U. S. Government Securities	2,084,152	776,662
*Accounts, notes and trade acceptances rec.	1,382,390	1,519,131
Miscellaneous accounts and notes receivable	2,091	3,945
Merchandise inventories	1,730,244	2,358,652
Investments in and advances to affiliated cos.	8,750	239,594
Total other assets	159,791	160,681
*Total fixed assets, less reserve	659,278	677,133
Total deferred charges	211,483	181,195
Goodwill	1	1
Total	\$6,868,427	\$7,089,839
Liabilities—	Sept. 30, '44	Dec. 31, '43
Notes payable	\$1,000,000	\$1,000,000
Accounts payable—trade	399,936	537,007
Accrued expenses, wages, etc.	157,113	145,089
*Accrued Federal income & excess profits taxes	77,493	440,070
Taxes accrued and withheld—other	83,894	123,614
Accounts receivable—credit balances		7,447
Amounts withheld under payroll allotment plan for employees war bonds	15,118	18,768
Miscellaneous current liabilities	5,887	5,693
Reserve for contingencies	200,000	200,000
Capital stock (465,032 shares no par)	1,757,200	1,757,200
*Shares held in treasury, cancelled	209,081	209,081
Capital surplus	1,341,092	1,341,092
Earned surplus	2,039,776	2,022,920
Total	\$6,868,427	\$7,089,839

\*After reserve for doubtful accounts and notes, Sept. 30, 1944, \$53,799; Dec. 31, 1943, \$40,851; reserve for discounts, Sept. 30, 1944, \$31,596; Dec. 31, 1943, \$21,497. \*After deducting depreciation of \$1,660,625 as of Sept. 30, 1944, and \$1,600,179 at Dec. 31, 1943. \*After United States Treasury tax savings certificates and accrued interest, Sept. 30, 1944, \$903,840; Dec. 31, 1943, \$1,203,820. \$53,332 shares.—V. 160, p. 1076.

**Bendix Aviation Corp.—Statement by Corporation in Connection with Suit Filed by Bendix Home Appliances, Inc.—**

Ernest R. Breech, President of the corporation, in a statement released in Detroit, Nov. 21, stated emphatically that Bendix Home Appliances, Inc., which on Nov. 21 filed suit against his company, has only a limited right to the use of the name "Bendix" in the home appliance field.

He said that since his company and its predecessors had used the name "Bendix" continuously since 1910 on a variety of products of its manufacture, including radio equipment, which now number 167, he welcomed the opportunity to obtain in the courts clarification of the right to use the Bendix name on manufactured products.

"The suit filed against the corporation by Bendix Home Appliances, Inc.," he said, "clearly is an outgrowth of efforts first made by our company to eliminate confusion in the use of the Bendix name."

"In June, 1943, we addressed a letter to Bendix Home Appliances, Inc., objecting to the way the latter was using the name Bendix in its advertising as being in violation of our company's rights, and as resulting in confusion in the minds of the public as to the manufacturer of the washing machine made by the home appliance company. In this letter we stated that appropriate legal action would be taken unless the improper use of the name Bendix was discontinued."

"Subsequently, after discussions had failed to reach an agreement, we requested Bendix Home Appliances, Inc., to accept service for a court action in New York State to obtain judicial determination of the matter. Bendix Home Appliances, Inc., refused to accept service there. As a result, Bendix Aviation Corp. retained counsel in Ohio, where the home appliance company is qualified to do business, and was preparing to file suit in that State," Mr. Breech said.

"Bendix Aviation Corp. is now in a position to file a counter-claim in New York State and has instructed its counsel, Hughes, Hubbard & Ewing, to do so, in order to enjoin the home appliance company from misusing the Bendix name," he said.

With reference to the organization of Bendix Home Appliances, Inc., Mr. Breech said that it was organized by separate interests of 1936, and the Hydraulic Brake Co., a subsidiary of Bendix Aviation Corp., transferred to Bendix Home Appliances, Inc., certain patents and patent rights covering the manufacture of the washing machine in exchange for a minority stock interest in the latter company. He emphasized that Bendix Aviation had invested no capital in the new enterprise.

In 1940 Bendix Aviation disposed of its stock in Bendix Home Appliances, Inc., and has since had no connection with the latter company, it was stated.

Bendix Aviation Corp. manufactures a wide variety of instruments and equipments for the aviation, automotive, marine and communications industries, and for the year 1943 had gross sales in excess of \$900,000,000.—V. 160, 2179.

**Birmingham Electric Co.—Earnings—**

Period End, Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,059,248	\$1,006,637
Operating expenses	698,958	643,046
Federal taxes	69,140	74,482
Other taxes	71,776	68,423
Prop. ret. res. approp.	67,833	67,833
Amort. of lld.-term investments	309	309
Net oper. revenues	\$151,232	\$152,544
Other income (net)	147	2,010
Gross income	\$151,379	\$154,554
Int. on mgt. bonds	39,167	42,000
Other int. & deductions	5,754	5,585
Net income	\$106,458	\$106,969
Dividends applicable to preferred stocks		387,582
Balance		\$780,961

—V. 160, p. 1627.

**Bishop Oil Co.—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross income	\$267,181	\$257,898
*Net profit	36,717	36,578
Earnings per share	\$0.10	\$0.08

\*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 160, p. 1076.

**Bond Investment Trust of America—Extra Div., Etc.—**

The board of trustees on Nov. 16 declared a semi-annual distribution of \$2 and an extra dividend of 50 cents per share on each outstanding unit of beneficial interest, both payable Dec. 1 to holders of record Nov. 18. A regular semi-annual distribution of \$2 per share was made on June 1, this year. On Dec. 1, 1943, an extra of 40 cents was paid.

The trustees also reported that the fund has more than doubled in size during the last 12 months. Total assets now amount to approximately \$3,628,000, represented by 33,075 units, compared with \$1,736,000 represented by 17,274 units a year ago at this time.—V. 160, p. 1290.

**Boston Worcester & New York Street Ry.—Sale of Stock Exempted—**

The SEC issued on Nov. 10 an order granting an exemption from certain provision of the Investment Company Act with respect to the sale by American Public Welfare Trust to Paul T. Babson of 1,787 shares of preferred stock and 2,425 shares of common stock of Boston Worcester & New York Street Ry. at the rate of \$35 a share for the preferred and \$17.125 a share for the common. Mr. Babson is President of the railway company.—V. 160, p. 1731.

**Botany Worsted Mills—Reaches Agreement with Government—**

A pre-termination agreement covering all questions that might arise should the Quartermaster Corps terminate one or more of the contracts which the company presently holds has been entered into between the Army and the company. It was announced Nov. 14 by Brig.-Gen. Roland Walsh commanding general of Philadelphia Quartermaster Depot.

The Depot stated the essence of the agreement is the provision that the entire inventory on hand at time of termination is to be retained by the manufacturer at a pre-agreed price. A schedule contained in the contract sets forth the exact amount to be paid to the government for such inventory and work in process. The amount will vary with the stage of contract at which termination takes place. The retention price paid by the manufacturer covers all cost which may be chargeable by the manufacturer to the government because of the ending of the contract.

Alternate methods of settling claims of sub-contractors and suppliers of Botany Mills are provided. Such claims are to be settled either by the prime contractor himself or by the government dealing directly with the sub-contractor. The method to be used will be decided by the contracting officer of the Depot. The agreement states the government will pay for all work done under contract and will accept at contract price all finished items on hand at date of termination.—V. 159, p. 2628.

**Brazilian Traction, Light & Power Co., Ltd.—Obituary**

It is announced that Herbert Couzens, 67, President of this company since 1941, recently died in England.—V. 160, p. 2067.

**Brown Co., Berlin, N. H.—Interest Payment—**

F. G. Coburn, President, on Nov. 17 announced that on Dec. 1 the company will make its semi-annual payment of interest on its general mortgage 5% cumulative bonds for the six months ended Nov. 30. Checks will be mailed to all registered owners as of the close of business on Nov. 30.—V. 160, p. 1964.

**Buffalo, Niagara & Eastern Power Corp.—Forecast of Profits—**

A consolidated and recapitalized Buffalo, Niagara system should have annual post-war earnings of \$7,500,000 available for common stock dividends, a witness for the Corporation testified to at a Securities and Exchange Commission hearing Nov. 20, on plans to reorganize the Niagara Hudson subsidiary.

F. M. Carhart, a member of the firm of Jackson & Moreland, consulting engineers, said he based his estimate on the present 40% tax rate.

Mr. Carhart said in making his estimate he assumed probable conditions during a post-war year immediately following conversion on the basis of the Carhart's estimate, earnings would amount to \$2.32 per share of common stock under the present tax rate and \$2.51 if the tax rate were reduced to 35%.—V. 160, p. 2067.



**Burdines, Inc. (& Subs.)—Earnings—**

Years Ended July 31—	1944	1943
Sales	\$13,069,035	\$9,285,900
Net profit before taxes	2,105,312	1,303,203
Federal income and excess profits taxes	1,541,129	825,481
Net profit	\$564,183	\$477,722

**Consolidated Balance Sheet, July 31, 1944**

<b>Assets</b> —Cash, \$1,132,838; U. S. Defense and Treasury Bonds, \$54,943; accounts receivable (less reserve for doubtful accounts, \$111,181), \$306,755; merchandise inventory (less reserve to reduce inventory to LIFO valuation, \$79,378), \$1,558,421; cash surrender value life insurance, \$86,905; stocks, bonds, mortgages, etc., book value, \$26,215; fixed assets (less reserves for depreciation and valuation, \$2,449,471), \$1,986,063; deferred charges, \$128,662; total, \$5,274,805.	
<b>Liabilities</b> —Accounts payable—merchandise, etc., \$227,562; accrued property taxes—payroll and expenses, \$243,699; accrued Federal income and excess profits taxes (less U. S. Treasury tax savings notes, \$1,485,000), \$56,130; mortgage payable—within one year, \$52,404; mortgage payable, \$492,522; deferred excess profits tax—Hatch's, Inc., \$22,984; reserves for preferred dividends, pensions and inventory price declines, \$460,012; preferred stock, \$227,362; common stock (par \$1), \$315,000; surplus, \$3,177,125; total, \$5,274,805.—V. 159, p. 2189.	

**California Water Service Co.—Earnings—**

12 Months Ended Oct. 31—	1944	1943
Operating revenues	\$3,634,248	\$3,337,419
Operation	1,522,710	1,325,499
General and engineering expenses	Cr35,081	Cr35,612
Maintenance	136,848	127,774
General taxes	257,522	259,487
Provision for depreciation	349,872	334,881
Net earnings from operation	\$1,402,377	\$1,325,590
Other income	13,376	10,646
Gross corporate income	\$1,415,753	\$1,336,236
Deductions	510,260	\$17,161
Provision for Federal income tax	199,816	257,192
Provision for Federal excess profits tax	187,410	
Net income	\$518,267	\$561,881
Dividends on preferred stock	208,502	208,502

**Callite Tungsten Corp.—Earnings—**

Six Mos. Ended June 30—	1944	1943
Net sales	\$2,976,797	\$3,092,708
Cost of sales	2,331,872	2,359,470
Selling, administrative & general expenses	392,557	316,323
Net profit on operations	\$252,369	\$416,915
Other income	20,654	12,668
Gross income	\$273,023	\$429,583
Interest and discounts paid	34,321	22,948
Provision for bad debts	2,000	
Provision for depreciation	48,486	79,293
Amortization of patents	2,952	21,717
Federal normal income tax	36,814	25,000
Federal excess profits taxes	88,567	236,873
Post-war refund	Cr8,857	Cr23,687
Net income	\$68,739	\$67,439
Dividends		40,000
Earnings per share on capital stock	\$0.17	\$0.17

**Balance Sheet, June 30, 1944**

<b>Assets</b> —Cash on hand and in banks, \$441,175; U. S. Treasury certificates, \$290,000; accounts receivable (less reserve for doubtful accounts \$16,547), \$407,703; accrued interest receivable, \$1,009; employees' Victory bonds, \$4,800; merchandise inventory, \$899,208; fixed assets (net), \$810,074; deferred charges, \$13,373; estimated post-war refund of Federal excess profits taxes, \$76,353; goodwill (after revaluation reserve), \$1; total, \$2,943,696.	
<b>Liabilities</b> —Accounts payable—trade, \$123,726; notes payable, \$450,000; deposits and prepayments, \$777; due to employees for bond deductions, \$12,029; accrued expenses—payroll, capital stock tax, franchise taxes, payroll taxes and sundry other expenses, \$142,089 amortization due on mortgages payable to Dec. 31, 1944, \$5,400; reserve for Federal normal and excess profits, \$394,346; renegotiation refund for year 1943, \$11,000; withholding tax, \$33,124; mortgages payable, \$64,583; capital stock (par \$1), \$400,000; capital surplus, \$833,272; earned surplus, \$473,350; total, \$2,943,696.—V. 160, p. 219.	

**Campbell, Wyant & Cannon Fdy. Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross profit	\$614,105	\$1,187,010
Net before taxes	246,924	850,948
Prov. for Federal income taxes & renegotiation	98,000	664,775
Net profit	\$148,924	\$186,173
Earnings per com. share	\$0.43	\$0.53

**50c. Dividend—**

The directors on Nov. 17 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 1. Distributions of 25 cents each were made on March 14, June 14 and Sept. 20. Payments in 1943 were as follows: March 13, June 12 and Sept. 14, 25 cents each, and Dec. 11, 50 cents.—V. 160, p. 1396.

**Canadian Malartic Gold Mines, Ltd.—Earnings—**

Quarter Ended Sept. 30—	1944	1943	1942
Tons ore milled	73,168	76,226	92,102
Metall production (gross)	\$326,993	\$315,337	\$357,912
Marketing charges	4,122	3,709	4,187
Profit	\$322,871	\$311,629	\$353,724
Operating costs	233,217	207,462	234,569
Expense, Toronto office	7,704	8,243	8,367
Provision for taxes	22,465	17,820	23,598
Operating profit for period	\$59,456	\$78,104	\$87,191
Capital expenditures	5,431	12,733	323

Note—In the above figures no allowance has been made for depreciation.—V. 160, p. 723.

**Canadian National Ry.—Earnings—**

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Gross earnings	\$37,496,000	\$37,585,000
Expenses	32,324,000	28,348,000
Profit	\$5,172,000	\$9,239,000

**Canadian Pacific Railway—Traffic Earnings—**

Week Ended Nov. 14—	1944	1943
Traffic earnings	\$6,151,000	\$6,121,000
Week Ended Oct. 7—	1944	1943
Traffic earnings	\$6,215,000	\$6,090,000

—V. 160, pp. 1859, 2068.

**Carolina Power & Light Co.—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,557,176	\$1,662,172
Operating expenses	699,244	681,398
Federal taxes	253,295	321,770
Other taxes	149,029	166,651
Prop. ret. res. approp.	125,000	125,000
Net oper. revenues	\$330,617	\$367,353
Other income (net)	4,309	3,382
Gross income	\$334,926	\$370,735
Int. on mtge. bonds	140,875	142,313
Other int. & deductions	9,056	955
Amort. of prem. on debt	Cr4,642	Cr4,689
Int. chgd. to construct.		33
Net income	\$189,637	\$232,156
Dividends applicable to preferred stocks		\$2,408,286
Balance		\$1,244,274

**Caterpillar Tractor Co.—Earnings—**

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Net sales	\$25,995,589	\$24,891,723
Net profit	663,579	704,381
12 Months Ended Oct. 31—	1944	1943
Net sales	\$226,498,088	\$169,129,566
Net profit	7,988,416	8,490,497

Earnings for the company's wholly owned subsidiary, Caterpillar Military Engine Co., now consolidated, are as follows for the periods ended Oct. 31:

1944—Month—1943	1944—10 Mos.—1943	1944—12 Mos.—1943
\$21,768	\$186	\$249,681
\$2,680	\$267,891	\$24,935

NOTE—The earnings as reported above are subject to the renegotiation provisions of National Defense Appropriation Act.—V. 160, p. 1859.

**Celanese Corp. of America—Changes Unit's Name—**

The corporation on Nov. 20 announced that the name of the selling organization for its plastics products has been changed from Celanese Celluloid Corp. to Celanese Plastics Corp. This move rounds out the sales organization of the company in the related fields of textiles, plastics and chemicals.

The Celanese Celluloid Corp. was formed in 1941 as a sales subsidiary when the original Celluloid Corp. was merged into Celanese Corp. of America as the plastics manufacturing division of the company.—V. 160, p. 2179.

**Central Electric & Gas Co.—Acquisition—**

See Continental Gas & Electric Corp.—V. 160, p. 724.

**Central of Georgia Ry.—To Issue Notes—**

The trustee has asked the ICC for permission to issue \$1,450,488 of promissory notes, evidencing deferred payments on the purchase price of new equipment costing \$2,417,480. The carrier plans to purchase from Pullman-Standard Car Manufacturing Co. 650 50-ton steel box cars and 100 50-ton steel hopper cars, paying 40% of the purchase price in cash. The balance will be paid in six semi-annual installments. Six promissory notes bearing 2% interest will be issued.—V. 160, p. 2179.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**Central Maine Power Co.—Hearing Dec. 7—**

The company's proposed plan for the liquidation of the Portland (Me.) RR., following the sale of Portland's transportation assets, will be considered by the SEC at a hearing Dec. 7.

Central Maine Power holds a 99-year lease on Portland RR., acquired in a merger with the Cumberland County Power & Light Co. in 1942. Central Maine proposes to sell Portland RR.'s bus system operating in and about Portland and to buy the real estate assets now leased by it "at a fair price." Portland RR. would retire its publicly-held stocks and bonds with the proceeds.

Portland has outstanding \$1,600,000 of 3% first consolidated mortgage gold bonds due in 1951 and \$2,045,000 of 5% first lien and consolidated mortgage gold bonds due in 1945. The parent company also owns 49% of the 19,990 shares of Portland RR.'s common stock.

Holdings in Portland RR. would be surrendered by Central Maine Power for retirement.—V. 160, p. 2180.

**Central New York Power Corp.—Calls 3 3/4% Bonds—**

The corporation has called for redemption on Dec. 22, next, all of its outstanding general mortgage bonds, 3 3/4% series due 1962, at 104 and interest. Immediate payment will be made at The Marine Midland Trust Co. of New York, trustee, or at the office of J. P. Morgan & Co., Incorporated. These bonds are exclusive of the \$2,000,000 principal amount of such bonds recently called for redemption on Dec. 30 and on which the privilege of immediate payment has also been extended.—V. 160, p. 2180.

**Central Pacific Ry.—Bonds Authorized—**

The ICC on Nov. 17 authorized the company (a) to issue not exceeding \$50,000,000 of first and refunding bonds, series A, to be delivered at par in exchange for a like principal amount of outstanding first refunding mortgage 4% gold bonds, due Aug. 1, 1949, and (b) to pledge with the trustee under the first and refunding mortgage not exceeding \$99,000 of first refunding mortgage 4% gold bonds.

Authority was granted to the Southern Pacific Co. (a) to assume obligation and liability, as guarantor, in respect of the payment of the principal of and the interest on the \$50,000,000 of series A bonds by endorsing its guaranty thereon, and (b) to pledge with the trustee under the first and refunding mortgage not exceeding \$10,000,000 of through short-line bonds, due Oct. 1, 1975, and \$614,000 of first refunding mortgage 4% gold bonds of the Central Pacific Ry.

The report of the Commission states, in part: The exchange of the proposed bonds for the outstanding bonds will be effected pursuant to an offer of exchange to be dated as of Oct. 24, 1944, and a letter of transmittal to be executed by the bondholders constituting an acceptance thereof. Assenting bondholders are to transmit their bonds with the letter of transmittal to Kuhn, Loeb & Co., as agents of the Central Pacific. The offer will terminate on Nov. 15, 1944, or whenever \$50,000,000 of the outstanding bonds are offered for exchange, whichever is earlier, unless the Central Pacific determines to keep the offer open thereafter. The offer will be declared operative by the board of directors of the Central Pacific if \$50,000,000 of the bonds due Aug. 1, 1949, are offered in exchange prior to the termination thereof, or at the discretion of the board of directors, if a lesser amount of bonds is so offered, but in no event will it be declared operative after Dec. 31, 1944. (Plan declared operative Nov. 14, 1944. See V. 160, p. 2180.) The holders of the outstanding bonds executing the letter of transmittal and transmitting their bonds may revoke their acceptance of the offer of exchange by written notice before it is declared operative, but not thereafter.

Upon the exchange of the bonds, the old bonds will be held by the trustee under the new mortgage as part of the trust estate without impairment of lien and as additional security thereunder, until canceled and surrendered as provided in Article VI, Section 10, of the mortgage.

The cost of exchanging the proposed bonds for the outstanding bonds is estimated at \$975,000, and will include the following:

Increased interest rate of 1/4 of 1% for the first five years	\$625,000
Cost of solicitation of exchange	193,000
Revenue stamps for the new bonds	55,000
Other costs of issuing the new bonds and executing and recording the new mortgage	112,000
Total	\$985,000

When the exchange of bonds is consummated the applicants will have dealt largely with the Central Pacific 1949 maturities and will have been able to refinance a substantial part thereof at a lower interest rate after Aug. 1, 1949, and will be free to devote attention to the further revision of the funded debt of the Southern Pacific system.

**\$10,000,000 Through Short-Line Bonds Authorized—**

The ICC on Nov. 17 authorized the company to issue not exceeding \$10,000,000 of through short-line bonds, to be sold at 107.5 and accrued interest to the Southern Pacific Co. and the proceeds used to reimburse that company for advances made for the redemption of a like principal amount of the applicant's through short-line first mortgage 4% gold bonds, due Oct. 1, 1954.

The report of the Commission states, in part: On Oct. 1, 1944, the applicant redeemed at 107 1/2% \$10,000,000 of its through short-line first mortgage 4% gold bonds, due Oct. 1, 1954. The funds required for the redemption of the bonds were advanced on open account by the Southern Pacific pursuant to an agreement dated June 2, 1944, between the applicant and the Southern Pacific. To reimburse the Southern Pacific for such advances, the applicant agreed to issue to it, upon request, not exceeding \$10,000,000 of new through short-line bonds.—V. 160, p. 2180.

**Central Power & Light Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$4,106,193	\$3,624,844
Power purchased	88,872	58,966
Other oper. exp.	1,219,248	1,071,079
Maintenance	374,494	257,518
Depreciation	431,542	389,683
Taxes, other than Federal income	287,237	280,708
Federal income tax	129,000	99,000
Fed. exc. prof. tax	701,000	30,000
Net oper. income	\$874,800	\$1,437,889
Other income (net)	1,531	1,035
Gross income	\$876,332	\$1,438,924
Int. and other deducts.	284,253	638,670
Net income	\$592,079	\$800,254

\*1943 figures revised.—V. 160, p. 827.

**Central States Power & Light Corp.—Seeks Extension**

The corporation has asked for an additional year's extension on the maturity date of its 5% debentures, the SEC announced. In its application the corporation said that it was impossible to complete transactions leading to its liquidation by Jan. 1, 1945, the maturity date set by a previous one-year extension. The only alternative to the requested extension, the application said, is forced liquidation in a bankruptcy court, which might result in "sacrificing values to the detriment of investors' interests."

The SEC set Dec. 1 for a hearing.—V. 160, p. 2180.

**Central Vermont Public Service Corp.—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—10 Mos.—1943
Operating revenues	\$410,838	\$376,831
Total oper. expenses	255,375	251,384
Net oper. income	\$155,463	\$125,447
Non-oper. income (net)	908	22
Gross income	\$156,371	\$125,469
Deductions	25,178	45,147
Balance	\$131,193	\$80,322
Fed. normal & surtax	25,090	22,300
Fed. exc. profits tax	21,200	41,500
Net income	\$84,993	\$58,022
Pfd. div. require.	18,928	25,372

\*For comparative purposes, earnings for 1943 include revenues and expenses applicable to properties acquired by merger from Twin State Gas & Electric Co. on Dec. 28, 1943 and an allocated proportion of fixed charges and dividend requirements of said company.

**Proposed Acquisition—**

The SEC will hold a hearing Dec. 3 on corporation's proposal to purchase from Colonial Utilities Corp. all of the capital stock and a 10-year 4% unsecured note, due Jan. 1, 1952, of Vermont Utilities, Inc., a subsidiary of Colonial. The proposed transaction is a part of a general program under which, subsequent to the acquisition of the securities proposed to be acquired, Central Vermont, then owning all the voting securities of Utilities, intends to acquire the assets of Utilities. The gross consideration proposed to be paid for the 14,000 shares (\$25 par) of capital stock of Utilities is \$462,000, or \$33 per share. The amount proposed to be paid for the note presently outstanding in the face amount of \$50,000 will be equal to the unpaid principal, plus accrued and unpaid interest thereon, at the time the proposed acquisition is consummated.—V. 160, p. 2180.

**Certain-teed Products Corp.—Exchange Offer, Etc.—**

Rawson G. Lizars, Chairman of the Board, announced on Nov. 21 that, following a special meeting of stockholders, the board of directors authorized an offer of exchange of 18 shares of common stock plus \$5 in cash for each share of 6% cumulative prior preference stock outstanding.

The offer will expire on Dec. 28 and is subject to approval of an application for the listing of additional shares and to the effectiveness of registration under the Securities Exchange Act of 1934. Delivery of the common shares for prior preference share deposited plus the cash payment of \$5 per share on the preference stock exchanged will be made on Dec. 29 by the Bankers Trust Co., New York.

The board of directors also authorized the redemption on Dec. 29 of an additional \$1,700,000 of 5 1/2% debentures, reducing the funded debt to \$5,000,000.

The stockholders on Nov. 21 approved an increase in the company's authorized common stock from 1,000,000 to 2,000,000 shares.

Rawson G. Lizars also announced that the management's plan of recapitalization had been approved. Both actions were authorized by the affirmative vote of the holders of more than 70% of the company's outstanding common stock.—V. 160, p. 2180.

**Chemical Foundation, Inc.—Denies Conspiracy—Calls Government's Charge in Anti-Trust Suit Without Basis in Fact—**

A statement issued Nov. 16 by the Chemical Foundation, Inc., regarding the anti-trust proceedings brought against it and other defendants by the Department of Justice on Nov. 15 (see under Allegheny-Ludlum Steel Corp. in V. 160, p. 2077) declares that "the implications inherent in the use of the term 'co-conspirator' with reference to the company, 18 steel companies and six of their officers are both unjust and unwarranted."

"The Chemical Foundation licensed over 90 steel companies to use its patents on stainless steel," the statement continued. "These

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patents were available to all American companies on a non-exclusive and equal basis. All of these licenses expired with the patents themselves in May of 1937.

"Since that time the Chemical Foundation has had no knowledge of, and certainly no control over, the actions of any steel company in the United States or elsewhere. Therefore, it is not possible that the Chemical Foundation had any part in any alleged conspiracy which might be the subject of a present indictment in the Federal court.

"During the period from July 1, 1934, to May 4, 1937, the Chemical Foundation did establish minimum prices on those types of steel covered by its patents. Its action in so doing was legal in every sense and in complete accord with the decisions of the United States Supreme Court.

"Various individuals in the Department of Justice and in the anti-trust division of that department, including a former head of that division, have conceded that the action of the Chemical Foundation in fixing minimum prices was entirely in accordance with the law, particularly as the same was enunciated in the General Electric case," the statement asserts.

"The prices fixed by the Chemical Foundation were based on actual costs of production and represented what was believed to be a fair price to the public which would at the same time give a fair return to the producer. This belief is confirmed by the fact that in establishing prices, the Office of Price Administration in its release No. 636 of Sept. 2, 1942, stated that it adopted for certain types of high alloy steel castings the base schedules used by the Chemical Foundation as the basis for minimum prices under its licensing agreements. The OPA also adopted price differentials established by the Chemical Foundation where the producer himself had no such established price differential.

"Incidentally, in the same release, it was pointed out that the alloy steel casting industry did not develop in the United States until after the first World War. It was stated that although the Chemical Foundation did not control all of the formulas, nevertheless it did have sufficient control to be the guiding factor in the development of the high alloy casting industry in the United States.

"The implication that the Chemical Foundation was used by anyone for any illegal purpose is absolutely without foundation in fact," the statement declares.

**Chesapeake & Ohio Railway—Equip. Trusts Awarded**  
—The company Nov. 16 awarded, subject to Interstate Commerce Commission approval, an issue of \$3,600,000 serial equipment trust certificates of 1944 to Marine Midland Trust Co. of New York, and associates, on their bid of 99.901 for 1 1/4% obligations, an interest cost basis to the company of approximately 1.769%. Participating with Marine Midland Trust Co. were Bank of America National Trust & Savings Association, San Francisco; Commerce Trust Co. of Kansas City; National Commercial Bank & Trust Co., Albany, N. Y.; Fort Worth National Bank, Fort Worth, Texas; National City Bank of Cleveland; Republic National Bank of Dallas; Marine Trust of Buffalo; and First and Merchants National Bank of Richmond.

The certificates will be dated Nov. 15, 1944, and will mature in 10 equal annual installments of \$360,000 each, payable Nov. 15 of each year, starting in 1945. They are to be issued to finance in part the purchase of 1,250 50-ton all-steel hopper cars and five type 2-6-6 freight locomotives, with 25,000-gallon tenders to cost approximately \$4,658,374.

Other bidders were: Central Hanover Bank & Trust Co. and associates, 99.19 for 1 1/4%; Halsey, Stuart & Co., Inc. and associates, 99.55 for 1 1/4%; Salomon Bros. & Hutzler and associates, 99.517 for 1 1/4%; and Harris, Hall & Co. (Inc.) and associates, 99.17 for 1 1/4%.

Earnings for October and Year to Date				
Period End. Oct. 31—	1944—Month—	1943—Month—	1944—10 Mos.—	1943—10 Mos.—
	\$	\$	\$	\$
Gross income	18,922,902	18,844,755	183,638,580	173,571,212
Federal inc. and excess profits taxes	3,578,469	4,823,916	35,607,152	45,234,748
Other railway taxes	1,051,643	804,243	10,294,319	9,467,243
Net oper. income	2,826,542	3,227,858	28,062,542	31,394,307
Net income	2,355,693	2,710,574	23,344,782	26,347,753
Earns. per common sh.	\$0.31	\$0.35	\$3.05	\$3.38
Sinking funds and other appropriations of inc.	40,870	36,960	418,970	434,713
Balance, to profit and loss	2,314,823	2,673,614	22,925,812	25,913,040

#### To Pay Extra Dividend of 50-Cents—

The directors on Nov. 21 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common stock, both payable Dec. 26 to holders of record; the extra being payable Dec. 26 and the quarterly on Jan. 2, both to holders of record Dec. 8. A similar extra was paid on Dec. 30, last year.—V. 160, p. 1965.

#### Chicago Aurora & Elgin RR.—Reorganization—

A plan of reorganization for the road was presented to Federal Judge Michael L. Igoe, Nov. 16, by the first and refunding bondholder's committee.

The company has been in receivership since 1932. The committee's plan proposes the issuance of new first mortgage 5% income bonds in the face amount of \$1,837,000 and 471,909 shares of new common stock to have a par value of not less than \$1 per share.

Holders of each \$1,000 par value old Aurora Elgin & Chicago first 5s will receive a \$1,000 new bond and 256.9 shares of stock. Holders of each \$1,000 par value old Chicago Aurora & Elgin first and refunding 6s will receive a \$398.27 new bond and 100 shares of stock.

The new bonds would be issued subject to provision of Article 7 of the plan, which may reduce the issue by the substitution of cash in the amount of not more than \$582,910. This cash, according to the bondholders' committee, may become available under a proposed settlement agreement with the Public Service Co. of Northern Illinois, involving leases and leasing arrangements. Cash distribution under this agreement would allocate \$317.30 per \$1,000 bond to the old first 5s and \$123.50 per \$1,000 bond to the old first and refunding 6s.

Under the committee's plan holders of general claims, prior lien 7% cumulative preferred stock and common stock are not entitled to participate.—V. 157, p. 2346.

**Chicago Corp.—Special Offering — Glore, Forgan & Co.** on Nov. 21 completed a special offering on the Chicago Stock Exchange of 29,598 common shares (par \$1) at \$7 1/2 per share. Discount to dealers was 20 cents a share. The offering was oversubscribed.

**Secondary Distribution—Glore, Forgan & Co.** on Nov. 21 made a secondary distribution of 5,770 shares of the convertible preferred stock (no par) at \$5 1/2 per share, less a commission to dealers of 75 cents a share.—V. 160, p. 1292.

#### Chicago Mail Order Co.—Extra Distribution—

The directors on Nov. 17 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par \$5, both payable Dec. 23 to holders of record Dec. 1. Distributions of 15 cents each were made on April 1, July 1 and Oct. 2, this year. In 1943, the following payments were made: Sept. 10 and Dec. 10, 15 cents each; and Dec. 23, 30 cents.—V. 160, p. 724.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Protective Committee Recommends Acceptance of Reorganization Plan—**

The protective committee for the 5% convertible adjustment mortgage bonds, has advised holders of said bonds to accept the plan of

reorganization in its present form. Albert T. Belshe, a member of the committee and Vice President of The Trust Co. of Chicago, announced on Nov. 18.

The Committee had previously advised holders to refrain from voting upon the reorganization plan pending a decision by the U. S. Circuit Court of Appeals which has since dismissed appeals brought before it by adjustment mortgage bondholder groups and other appealing parties.

The Committee will seek to participate on behalf of the adjustment mortgage bondholders in the work of the reorganization managers, Mr. Belshe said, and will endeavor to assure representation of these bondholders on the new board of directors as recommended by the Interstate Commerce Commission.—V. 160, p. 2181.

#### Chrysler Corp.—Quarterly Report—K. T. Keller, President, states—

While there have been many changes in the character of our war work, new items have replaced others when contracts were completed. Changes in the character of fighting the war have resulted in contract terminations and cancellations but other items have more than taken up the slack. Our Dodge-Chicago plant is rapidly building up its production of engines for the B-29 Super Fortress and our tank production continues at a high level. Our Evansville plant has completed its ammunition contract, having produced 3,000 million rounds and is now converted to a Tank Overhaul Depot where used tanks are rebuilt to the latest type fighting equipment.

The earnings for 1943 have now been reviewed by the Price Adjustment Board of the War Department and as of Oct. 16, 1944 we were advised by this Board as follows:

"It has been determined that no excessive profits have been received by or accrued to the contractor during the contractor's fiscal year ended Dec. 31, 1943, from contracts or sub-contracts of the contractor which are subject to renegotiation pursuant to the Renegotiation Act."

At present war work continues to absorb our manufacturing facilities and our engineering talent, and we regard it our first duty to the fighting forces and to the country. Much discussion has taken place with Government officials and in the press concerning the many problems of transition from war work to products for peacetime use. The automobile industry in particular was almost completely dismantled to accommodate its plants and machinery to the products for war. The transition back to automobiles will be as large or even larger an undertaking. Corporation's executive personnel are alert and conversant with these problems and are ready to undertake the move as soon as the progress of the war permits, but for the present feel they should continue to keep the winning of this war first in their thoughts and activities.

Comparative Consolidated Income Statement				
9 Mos. End. Sept. 30—	1944	1943	1942	1941
	\$	\$	\$	\$
*Sales of war materials & civilian products	762,318,365	651,008,540	423,622,115	665,525,555
Other income	686,419	334,565	332,957	319,520
Total income	763,004,784	651,343,106	423,955,072	665,845,075
Cost of sales incl. costs under cost-plus-fixed-fee contracts	675,054,972	575,094,582	380,737,791	576,026,419
Expenses of adm., engin., sell. serv., adv. & interest	26,565,360	20,901,434	17,314,691	37,357,808
Prov. for plant rehab. & gen. reconversion & re-estab. of automobile business	9,000,000	9,000,000	—	—
Prov. for Fed. inc. and excess profits taxes estimated	34,050,000	29,350,000	11,400,000	23,000,000
Net profit	18,334,452	16,997,090	14,502,590	29,460,848
Dividends paid	9,790,381	9,790,047	11,965,613	19,580,094
Earned per share	\$4.21	\$3.91	\$3.33	\$6.77

Note—Depreciation and amort. have been chgd. to cost of sales & exps. in the amts. of \$6,585,875 \$6,093,033 \$9,327,227 \$19,909,974

\*After returns, allowances and adjustment provisions, including billable costs and fees on cost-plus-fixed-fee contracts.

Operations of the corporation and its subsidiaries for the nine months ended Sept. 30, 1944 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved for the years 1942 and 1943.

#### Consolidated Balance Sheet

(Including all wholly-owned United States subsidiaries)

	Sept. 30, '44	Dec. 31, '43
<b>Assets—</b>	\$	\$
Cash	157,830,201	105,113,828
United States Treasury certificates	25,000,000	25,000,000
U. S. War Savings Bonds for sale to employees & cash on deposit for purchase thereof	1,623,412	1,732,495
Accounts receivable	96,772,244	85,262,035
Accounts receivable from wholly-owned foreign subsidiaries	213,241	180,135
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	61,695,618	55,671,967
Inventories	76,368,561	83,991,979
Investments in wholly-owned foreign sub. (Can. and England)—at cost	2,335,958	2,335,958
Real estate not used in operations	2,324,723	2,325,538
Sundry investments and misc. accounts	3,359,736	1,494,715
Expense advances and current accounts—officers and employees	212,167	154,565
Investments in partially-owned domestic subs.	801,000	801,000
Property, plant and equipment	46,975,882	51,533,712
Good will	—	1
Prepaid insurance, taxes, rent, etc.	2,165,383	2,689,070
<b>Total</b>	<b>477,678,125</b>	<b>418,486,999</b>
<b>Liabilities—</b>		
Accounts payable and payrolls	96,325,814	90,600,729
Accounts with subsidiaries	139,718	844,684
Accrued interest, insurance and taxes	1,258,863	1,367,058
Advances on contracts for war materials	82,495,024	58,702,874
Federal taxes on income (estimated)	48,967,687	37,312,982
<b>Reserves:</b>		
General operating	6,173,475	5,155,909
Loss on commitments	3,602,937	3,604,150
For plant rehab. & gen. reconversion and reestab. of automobile business	37,000,000	28,000,000
Custodianship liability	1,877,157	1,605,666
Contingencies	3,333,104	3,333,203
Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	148,790,381	140,245,977
<b>Total</b>	<b>477,678,125</b>	<b>418,486,999</b>

\*Including special deposits of \$30,242,059 at Sept. 30, 1944 and of \$19,924,882 at Dec. 31, 1943 to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$123,704 at Sept. 30, 1944. ‡Less reserves of \$9,433,916 at Sept. 30, 1944. §Including estimated post-war refunds of Federal excess profits tax, less reserves of \$287,222 at Sept. 30, 1944. ¶After deducting depreciation of \$55,133,849 in 1944 and \$51,143,559 in 1943.—V. 160, p. 1181.

#### City Stores Co.—To Purchase White of Boston—

See Wm. Filene's Sons Co. below.—V. 160, p. 1292.

#### Cities Service Power & Light Co.—Sale Approved—

The purchase by the Public Service Co. of Colo. of the outstanding common stock of the Pueblo (Colo.) Gas & Fuel Co. from Cities Service Power & Light Co. was approved Nov. 10 by the Securities and Exchange Commission.

Public Service is to receive 3,500 shares of Pueblo's (\$100 par) common stock for \$400,000, subject to adjustments.

Cities Service Power & Light will apply the proceeds to the payment of bank loan notes held by the Chase National Bank, New York.—V. 160, p. 1523.

#### Coleman Lamp & Stove Co.—1.50 Dividend—

The directors on Nov. 21 declared a dividend of \$1.50 per share on the 100,000 shares of outstanding common stock, payable Dec. 8 to holders of record Dec. 1. Distributions of 50 cents each were made on March 3, June 3 and Sept. 1, this year. Last year payments were as follows: March 31, June 30 and Sept. 30, 50 cents each, and Dec. 8, \$1.50.—V. 160, p. 725.

#### Colon Development Co., Ltd.—Correction—

The earnings published in the "Chronicle" of Nov. 6 are those for the quarter ended June 30 (not for the three months ended Sept. 30, as shown).—See V. 160, p. 1966.

#### Columbia Gas & Electric Corp.—Quarterly Report—

Philip G. Gossler, Chairman and Stuart M. Crocker, President, in letter to stockholders, state:

**New Pipeline Completed—Tennessee Gas and Transmission Co.,** which is not a part of the Columbia System, has completed construction of a 1,265-mile pipeline from Texas to West Virginia. Delivery of natural gas to the Columbia System at two points in West Virginia, in accordance with the terms of a contract between United Fuel Gas Co., a Columbia subsidiary, and the Tennessee Gas and Transmission Co. began on Oct. 31, 1944.

**Unfair Taxation of Utilities—**In 1939, corporation and its subsidiaries provided \$3,955,060 for Federal income taxes. In 1943, provision for Federal income and excess profits taxes amounted to \$27,700,000. This represents an increase of 600%.

During this same period, the corporation's gross revenues increased 40% and consolidated net income, before Federal income and excess profits taxes, showed an increase of 141%, indicating satisfactory operating results in all controllable expenditures.

But, in 1943, after deduction of these Federal taxes, the total net income—out of which dividends are paid—was 10% less than the corresponding figure in 1939.

The increase in Federal taxes over the five-year period is the major factor that has reduced the total net incomes of public utility systems generally.

It is apparent that American business must be taxed drastically so that we can carry on this war to a successful conclusion.

But the burden placed upon industry as a whole through the operation of the so-called excess profits tax is far less than the burden imposed upon public utility systems. Industry as a whole was able in 1943 to absorb the higher Federal taxes and still realize an increase of 100% in net earnings after all taxes, compared to earnings in 1939, as reported by U. S. Dept. of Commerce. The net earnings of the electric utility industry, however, were 4% less in 1943 than they were in 1939, as reported by the Edison Electric Institute.

Industrial enterprises, other than the public utility industry, are able to "turn over," or use, each dollar of invested capital at least once each year. Frequently the total capital investment is used several times annually to produce earnings or profit.

But, because of the nature of its business, the electric utility industry must provide capital for plants and equipment four and more times the amount of their annual gross income. In other words, industries outside the public utility field can realize several dollars in gross income for each dollar of capital. The electric utility must employ \$4.00 or more of capital in order to realize \$1 of gross income, only a percentage of which can be net profit after deducting all expenses of doing business.

The operation of the excess profits tax law is inequitable. It makes no distinction between utility companies, with their necessarily large capital investment and low rate of capital turnover, and other industries able to use their investment once or several times a year.

The rates of utility companies are regulated by public authorities (limited to a fair return), which rates cannot be increased as desired to meet changing conditions and increased costs. This condition is in striking contrast with the fact that publicly owned utilities and so-called cooperative corporations or associations are not so regulated and in addition, are exempted from all Federal taxes.

Comparative Consolidated Income Statements				
Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
	\$	\$	\$	\$
<b>Subsidiary Companies:</b>				
Gross revenues	28,927,072	28,575,065	101,978,160	103,783,262
Oper. & maintenance	15,111,431	14,939,357	47,995,357	46,798,475
Prov. for retire. & depl.	3,369,679	3,462,975	11,473,009	12,152,358
Taxes other than Fed.	2,412,296	2,520,038	7,760,644	7,628,968
Federal income taxes	1,177,113	986,574	6,472,723	5,475,154
†Fed. exc. prof. taxes	2,585,546	2,267,597	10,513,477	14,261,050
Net oper. revenue	4,271,005	4,398,522	17,762,878	17,269,254
Other income	55,298	39,014	158,658	114,483
Gross corp. income	4,326,304	4,437,537	17,921,536	17,383,737
Int. & other fix. chgs.	831,094	895,349	2,526,220	2,573,085
Pfd. div. & min. int.	612,906	613,484	1,842,574	1,843,320
Bal. applic. to corp.	2,882,302	2,928,703	13,552,741	12,967,331

Columbia Gas & Electric Corp.				
Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
	\$	\$	\$	\$
<b>Subsidiary Companies:</b>				
Gross revenues	138,120,362	137,921,561	64,968,780	62,091,177
Operation and maintenance	15,566,791	16,251,642	10,248,646	10,289,441
Provision for retirements and depletion	8,361,460	7,325,403	15,949,718	18,339,363
Taxes other than Federal	2,095,859	1,588,713	23,024,966	23,634,533
Federal income taxes	3,921,444	4,433,530	23,256,140	23,788,569
†Federal excess profits taxes	11,410,043	11,860,366	3,373,183	3,446,971
Net operating revenue	6,453,640	6,453,640	2,455,609	2,456,967
Other income	80.41	80.44	17,427,347	17,882,630

Columbia Gas & Electric Corp.				
Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
	\$	\$	\$	\$
<b>Subsidiary Companies:</b>				
Gross revenues	138,120,362	137,921,561	64,968,780	62,091,177
Operation and maintenance	15,566,791	16,251,642	10,248,646	10,289,441
Provision for retirements and depletion	8,361,460	7,325,403	15,949,718	18,339,363
Taxes other than Federal	2,095,859	1,588,713	23,024,966	23,634,533
Federal income taxes	3,921,444	4,433,530	23,256,140	23,788,569
†Federal excess profits taxes	11,410,043	11,860,366	3,373,183	3,446,971
Net operating revenue	6,453,640	6,453,640	2,455,609	2,456,967
Other income	80.41	80.44	17,427,347	17,882,630

\*For comparative purposes the income statements of the previous periods have been restated. †The provisions for Federal excess profits taxes for the periods shown above have been reduced by debt retirement credits and estimated post-war credits equivalent in the aggregate to 10% of Federal excess profits taxes. ‡Of these amounts \$16,579,060 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Sept. 30, 1944 and \$17,319,563 during the 12 months ended Sept. 30, 1943. §The parent company, Columbia Gas & Electric Corp., incurred no Federal excess profits taxes in these periods. The Federal income and other taxes of the parent included in these figures are: Three months ended Sept. 30, 194



\$385,275, other \$47,754; 12 months ended Sept. 30, 1944, Federal income \$702,316, other \$62,339; 1943, Federal income \$672,661, other \$25,144.

Note—Above statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.—V. 160, p. 2068.

#### Columbia Broadcasting System, Inc. (& Subs.)—Earnings

39 Weeks Ended—	Sep. 30, '44	Oct. 2, '43
Gross inc. from sale of facilities, talent, lines, records, etc.	\$62,730,765	\$53,846,108
Time discount and agency commissions, record returns, allowances and discounts	19,837,008	16,512,542
Balance	\$42,893,757	\$37,333,566
Operating expenses and cost of goods sold	25,526,402	21,852,893
Selling, general and administrative expenses	7,451,265	6,789,964
Provision for depreciation and amortization	695,030	765,100
Gross profit	\$9,221,660	\$7,925,603
Miscellaneous inc., less miscell. deductions	163,020	71,016
Total income	\$9,384,680	\$7,996,625
Provision for Federal income taxes	1,785,000	1,777,500
*Excess profits taxes	4,200,000	2,973,500
Net income	\$3,399,680	\$3,245,625
Earnings per share	\$1.98	\$1.89

\*Less post-war refund of \$488,000 in 1944 and \$330,000 in 1943.  
†Calculated upon the 1,717,076 shares of \$2.50 par value stock outstanding as of Sept. 30, 1944 and 1,716,942 shares at Oct. 2, 1943.

#### To Pay Dividend of 60 Cents

The directors on Nov. 17 declared a cash dividend of 60 cents per share on the present class A and class B stock of \$2.50 par value, payable Dec. 8 to holders of record Nov. 24. Distributions of 40 cents each were made on March 3, June 2 and Sept. 1, this year. In 1943, payments were made as follows: March 5, June 4 and Sept. 3, 30 cents each; and Dec. 3, a year-end of 90 cents.—V. 160, p. 725.

#### Columbia Pictures Corp.—Income Statement— (Includes Subsidiary Companies)

Period Ended—	12 Mos. June 30, '44	52 Weeks June 30, '43	52 Weeks June 27, '42	52 Weeks June 28, '41
Gross inc. from rentals and sales of film and accessories	\$37,092,134	\$32,423,487	\$27,245,363	\$21,648,691
Amort. of prod. costs	18,432,238	14,538,416	12,596,797	11,507,970
Share to other producers	1,972,809	3,672,954	3,897,233	2,697,416
Cost of accessories	471,825	411,950	397,743	315,664
Gen., adm. and sell. exp.	9,078,531	7,711,187	6,727,341	6,399,007
Taxes other than Fed. taxes	982,449	745,112	712,783	—
Operating profit	\$6,154,283	\$5,343,868	\$2,913,463	\$728,634
Other income (net)	15,716	20,866	Dr13,192	115,403
Liabilities provided for in prior yrs. no longer required	114,022	—	—	—
Income of Spanish subs. now received	88,131	—	—	—
Res. for foreign taxes no longer required	—	243,861	—	—
Total income	\$6,372,152	\$5,613,595	\$2,900,271	\$844,042
Int., incl. exp. of bank loan	136,692	131,752	124,995	61,720
Prov. for Fed. inc. taxes (est.)	\$4,229,625	\$3,679,563	\$1,163,617	\$145,420
Payments	—	—	—	184,158
Net profit	\$2,005,835	\$1,802,280	\$1,611,659	\$552,744
Preferred dividends	257,827	206,261	206,261	206,261
Common divs. (cash)	183,134	183,134	—	—
Balance, surplus	\$1,564,874	\$1,412,884	\$1,405,398	\$346,483
Earnings per share on com. stock (no par)	\$4.89	\$4.36	\$3.84	\$0.95

\*Includes \$23,617 in 1942 and \$18,420 in 1941 for capital stock taxes; also, in 1942, includes \$370,000 for excess profits tax. †By the corporation of bank loans of subsidiary companies operating in France and Belgium guaranteed by the corporation in prior years, resulting in a loss as indicated. ‡Includes \$109,563 capital stock taxes and also is after deducting \$330,000 debt retirement credit on excess profits taxes which amounted to \$3,300,000. §Includes excess profits taxes, \$4,050,000, less debt retirement credit of \$405,000, and also includes capital stock taxes of \$104,625.

#### Consolidated Balance Sheet, June 30, 1944

(Includes Subsidiaries Operating in the United States)  
Assets—Cash, \$2,459,838; accounts and notes receivable (incl. \$72,303 from foreign customers and \$43,811 from officers and employees), less reserve of \$170,000, \$1,071,504; advances to outside producers, less amounts recovered from film rentals, \$605,497; inventories, \$16,915,548; net assets of subsidiary companies actively operating in foreign territories at May 27, 1944 (less cash remitted to New York subsequent to May 27, 1944, by subsidiary companies operating in foreign territories, \$360,494), \$542,548; investments in and receivables from subsidiary companies located in invaded European and Far Eastern countries and in Spain and Japan (less reserves and deferred income, \$623,491), \$9; sundry receivables (incl. deposits of \$37,419 and foreign accounts of \$39,906), less reserve of \$49,571, \$54,805; other investments, \$243,351; fixed assets, at cost (less reserve for depreciation, \$2,281,239), \$2,233,253; prepaid expenses and deferred charges, \$445,591; total, \$24,571,744.  
Liabilities—Accounts payable and accrued expenses, \$2,230,837; dividend payable Aug. 15, 1944, on preferred stock, \$51,566; notes payable within one year (secured per contra), \$12,500; due to outside producers and participants, \$297,591; reserve for Federal taxes (less U. S. tax notes, \$1,280,000), \$3,097,653; accounts payable (story rights) due after one year, \$229,100; reserve for foreign taxes (payable in foreign currency), \$138,657; deposits payable, \$50,050; deferred income (incl. \$169,265 advance payments by foreign customers), \$530,602; notes payable to banks under loan agreement, due July 31, 1950, \$350,000; notes payable after one year (secured per contra), \$25,000; reserve for contingencies, \$261,324; \$2.75 preferred convertible stock (75,000 shares, no par), \$3,750,000; common stock (368,268 shares, no par), \$4,862,330; earned surplus, \$8,284,633; total, \$24,571,744.—V. 160, p. 2069.

#### Columbus & Southern Ohio Electric Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943
Total operating revenues	\$18,106,714	\$16,891,570
Operation	6,810,295	6,016,899
Maintenance	1,186,123	1,377,127
Depreciation	1,861,367	1,895,635
State, local and misc. Federal taxes	1,582,423	1,448,430
*Federal income and excess profits taxes	3,467,707	3,069,476
Balance	\$3,198,800	\$3,084,000
†Difference due to inclusion in consol. Federal tax return	618,471	1,064,732
Net operating income	\$3,817,271	\$4,148,733
Other income (net)	33,410	69,424
Gross income	\$3,850,682	\$4,218,157
Total income deductions	1,077,212	973,436
Net income	\$2,773,470	\$3,244,721
Dividends on preferred stock	827,548	827,548
Balance	\$1,945,922	\$2,417,172

\*Represents the estimated Federal income and excess profits taxes after deduction of post-war credits, if the company were required

to file Federal tax returns on a separate company basis. Adjustments of tax accruals have been allocated over the entire calendar year to which such adjustments were applicable. †Differences in Federal income and excess profits taxes, after deduction of post-war credits, due to the inclusion and the contemplated inclusion of the income of the company for the periods involved in the consolidated tax returns of The United Light and Power Co., an affiliated holding company.—V. 160, p. 829.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Nov. 18, 1944, showed a 0.5% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Change
Nov. 18	196,638,000	193,752,000	+0.5
Nov. 11	197,623,000	197,889,000	-0.1
Nov. 4	193,281,000	192,500,000	+0.4
Oct. 28	191,253,000	191,845,000	-0.3

—V. 160, p. 2181.

#### Commonwealth Light & Power Co.—Reorganization Approved—

A plan of reorganization and liquidation filed by trustees of Commonwealth Light & Power Co. and Inland Power & Light Corp., both subsidiaries of the Middle West Corp., was approved Nov. 17 by Federal Judge Philip L. Sullivan at Chicago. Already approved by the SEC, the plan provides for distribution of the companies' assets among senior security holders and creditors.

Bondholders of Inland Power would be paid an initial cash distribution of \$2,417,688, or \$66.75 for each \$100 of bonds, with the possibility of an additional \$10 after expenses.

Holders of Inland debentures would be paid \$246,660 in cash, or \$30 for each \$100 principal amount.

Commonwealth bondholders would get \$32,266 cash, or \$30 for each \$100 bond.

Middle West would receive in full satisfaction of all claims against both companies \$260,786 in cash, 39,278 shares of Arkansas-Missouri Power Corp. stock, valued at \$285,000, and 26% share of the balance in any tax escrow fund to be established in connection with the sale of Kansas Power Co. and Missouri Edison common stock.

Creditors of both Inland and Commonwealth would be paid \$30 in cash for each \$100 principal amount of claim as follows: Kansas Power, \$60,000; Commonwealth of Virginia, \$10,942; State of Maryland, \$1,150, and \$268 on miscellaneous claims.

A claim of Commonwealth against Inland Power was accorded no participation.

No provision was made in the plan of participation by preferred or common stockholders of Inland Power or by common stockholders of Commonwealth because the fair value of assets of the companies was asserted to be less than aggregated indebtedness. See also V. 160, p. 2069.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 16, 1944 amounted to 262,617,941 as compared with 252,474,503 for the corresponding week in 1943, an increase of 10,143,438 or 4.02%.—V. 160, p. 2181.

#### Community Water Service Co. (& Subs.)—Earnings—

12 Mos. Ended Sept. 30—	1944	1943
Gross earnings	\$6,597,611	\$6,439,071
Oper. expenses, maintenance and taxes	3,662,534	3,342,506
Prov. for depreciation and retirements	443,967	361,828
Amortization of property account adjustments	5,150	5,150
Gross income	\$2,485,958	\$2,729,585
Interest, amortiz. of debt disc., premium (net) and expense, etc. of subs.	1,317,460	1,325,058
Preferred dividends of subsidiaries	534,286	534,388
Minority interest	9,392	9,509

Balance	1944	1943
Int., amortiz. of debt disc. & expense, etc., of company	\$624,818	\$860,629
	351,418	356,069

Net income \$273,399 \$504,559  
—V. 160, p. 829.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on Nov. 22 announced that system output of electricity (electricity generated and purchased) for the week ended Nov. 19, 1944, amounted to 181,300,000 kwh., compared with 218,900,000 kwh. for the corresponding week of 1943, a decrease of 17.2%. Local distribution of electricity amounted to 176,400,000 kwh., compared with 214,900,000 kwh. for the corresponding week of last year, a decrease of 17.9%.—V. 160, p. 2182.

#### Consolidated Electric and Gas Co.—Sale—

The SEC on Nov. 16 approved the sale by the company of all the capital stock of Hoosier Gas Corp., consisting of 10,000 shares of common stock (par \$50) for a base cash consideration of \$290,000 to D. Gordon Rupe Jr. and R. A. Ritchie of Dallas, Tex., each proposed purchaser acquiring a 50% interest, and (2) the employment by Consolidated of the proceeds to be received by it in the acquisition in the open market, through brokers, of Consolidated's collateral trust bonds due Aug. 1, 1957, and Aug. 1, 1962, and the retirement of the bonds so acquired.—V. 160, p. 1733.

#### Continental Gas & Electric Corp.—To Sell Unit—

The SEC will hold a hearing Nov. 29 on company's proposal to sell to Central Electric & Gas Co., a non-affiliate, all of the outstanding securities of Iowa-Nebraska Light & Power Co., consisting of 33,684 shares of common stock (par \$100) for a base price of \$4,325,000, subject to adjustment at closing for the net current position of Iowa-Nebraska at the date the sale is consummated.

Prior to the sale of the common stock of Iowa-Nebraska and in order to avoid a large adjustment of the base price of \$4,325,000 to be paid by Central for such stock, Iowa-Nebraska proposes to declare and pay to Continental a cash dividend of \$600,000 out of paid-in surplus. The paid-in surplus is to be made available by reversing certain entries setting up provisions for Federal income and excess profits taxes which provision the management now believes to be excessive. As of Sept. 7, 1943, Iowa-Nebraska's earned surplus deficit, amounting to \$1,075,800, was written off against paid-in surplus, in an equal amount, created for the purpose by a transfer to Iowa-Nebraska of 10,758 shares of its common stock from Continental. The application indicates that since the proposed reduction of \$866,726 in the provisions for accrued Federal taxes relates to transactions prior to Sept. 8, 1943, the applicants consider it proper that the total amount of the reduction in provisions for Federal taxes should be used to restore paid-in surplus rather than be credited to earned surplus.—V. 160, p. 2189.

#### Continental Securities Corp.—Payment on Claims—

By order of Oscar W. Ehrhorn, referee in bankruptcy, dated Nov. 15, 1944, a third dividend has been declared, of 1 1/4% on the principal amount of each 15-year 5% debenture (with allowed interest), amounting to \$17.83 upon each \$1,000 debenture, and a like dividend of 1 1/4% on the other general and unsecured claims allowed herein.

Holders of debentures can receive payment of the dividend only by presenting the debentures, with May 1, 1938, and subsequent interest coupons attached, to Cook, Lehman, Greenman, Goldmark & Loeb, 20 Pine St., New York, N. Y., attorneys for Arthur A. Ballantine, trustee, for endorsement thereon to evidence payment of the dividend.

Holders of debentures in respect of which no individual proof of claim was filed should present their debentures to Marine Midland Trust Co., 120 Broadway, New York, N. Y., which as successor trustee under the indenture, will receive and disburse the dividend in respect thereof. In respect of such debentures, Marine Midland Trust Co. will make a charge for its services of 75 cents per \$1,000 debenture.—V. 156, p. 2205.

#### Continental Telephone Co.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross earnings	\$144,035	\$142,078	\$134,830	\$132,737
Oper. exps. and taxes	33,153	37,673	32,527	29,338
Net earnings	\$110,882	\$104,405	\$102,302	\$103,399
Interest	28,687	25,504	2,546	—
Amort. of defd. exp.	—	—	12,332	12,332
Net income	\$82,195	\$78,902	\$87,425	\$91,067
Divs. on pref. stocks—				
7% preferred stock	11,333	17,250	35,000	35,000
6 1/2% preferred stock	15,321	24,897	53,625	53,625
Div. paid on com. stock	10,474	10,473	10,473	20,947

#### Balance Sheet, Sept. 30, 1944

Assets—Investments in subsidiary companies, \$2,190,308; other investments, \$300,000; special cash deposits (sinking fund), \$13,500; cash in banks, \$126,631; accounts receivable, \$7; total, \$2,630,445.

Liabilities—7% cumulative preferred stock, participating (\$100 par), \$161,900; 6 1/2% cumulative preferred stock (\$100 par), \$235,700; common stock (\$5 par), \$1,047,350; funded debt, \$900,000; account payable, \$1,091; accrued taxes, \$9,288; accrued dividends, \$13,582; employees' benefit fund reserve, \$4,979; capital surplus, \$36,783; surplus reserved for general contingencies, \$105,000; earned surplus, \$114,771; total, \$2,630,445.—V. 160, p. 829.

#### Cuba Northern Railways—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1944, of \$4.57 per \$1,000 principal amount of Cuba Northern Railways first mortgage gold bonds, 5 1/2% series of 1942, due 1942, upon presentation of bonds for stamping of the rider attached thereto; and of \$36.21 per \$1,000 deposit receipt for said bonds (\$4.42 interest payment, \$14.91 principal payment and \$16.88 cash payment in lieu of participation certificates for 1944, amounting to \$17.96 less Cuban tax of \$1.08 to be withheld at source) to holders of record at the close of business on Nov. 20, 1944.—V. 160, p. 7.

#### Cuba Railroad—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Dec. 1, 1944, of \$5 per \$1,000 bond on surrender of the Dec. 1, 1944, coupon from The Cuba RR. first lien and refunding mortgage gold bonds, series A, 7 1/2%, extended to 1946, and first lien and refunding mortgage gold bonds, series B, 6%, extended to 1946, and of \$36.21 per \$1,000 deposit receipt for said bonds (\$4.42 interest payment, \$14.91 principal payment and \$16.88 cash payment in lieu of participation certificates for 1944, amounting to \$17.96 less Cuban tax of \$1.08 to be withheld at source) to holders of record at the close of business on Nov. 20, 1944.

#### Deposit Receipts for First Mortgage 5% 50-Year Gold Bonds—

The New York Stock Exchange has received notice that amendment No. 1, dated as of Oct. 5, 1944, to the procedure for deposit dated Oct. 1, 1940, for Cuba RR. first mortgage 5% 50-year gold bonds, due 1952, became effective Nov. 13, 1944, and that deposit receipts (old) are exchangeable for amended deposit receipts at office of Bankers Trust Co., Agent.—V. 160, p. 1734.

#### Davison Chemical Corp.—New Official—

Kenneth D. Morrison has been elected a Vice President. He has been associated with Grace & Co., N. V. Potash Export MY, Inc., and for the past five years has been Sales Executive of the International Minerals & Chemicals Corp.—V. 160, p. 2069.

#### Derby Oil & Refining Corp.—Merger Plan—

The stockholders will vote Dec. 12 on approving a plan to merge this company into its operating subsidiary, the Derby Oil Co.

Under the plan, the capital structure of Derby Oil Co., the surviving company, will be revised to provide a total authorized stock of 500,000 shares, no par, which are to be issued in exchange for the presently outstanding shares of Derby Oil & Refining Corp. on a share-for-share basis.

Holders of Derby Oil Co. stock, except Derby Oil & Refining Corp., are to receive one-twelfth of one share of the new common stock of the reorganized Derby Oil Co. for each present share held.

Derby Oil Co.'s outstanding stock now amounts to 4,538,000 shares, all of which except 3,330 shares, are owned by Derby Oil & Refining Corp.—V. 160, p. 1293.

#### Detroit International Bridge Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Dec. 26 to holders of record Nov. 27. A like amount was disbursed on June 12 and Oct. 31, this year, the first payments since Jan. 24, 1942, when an initial of 25 cents was paid.—V. 160, p. 1293.

#### Detroit Steel Corp.—To Pay 25-Cent Dividend—

The directors on Nov. 17 declared a dividend of 25 cents per share on the new \$2 par value common stock, payable Dec. 15 to holders of record Dec. 5. A similar distribution was made on Sept. 15, last (see V. 160, p. 830).—V. 160, p. 1967.

#### Devco & Reynolds Co., Inc.—Stock Split-Up—

The stockholders on Nov. 17 approved a five-for-one split-up of the class B common stock. It was voted to increase the presently outstanding class B common of no par value from 40,000 to 200,000 shares. Dividend rights of both class A and class B stockholders will continue unchanged with future payments on class B common equal to one-fifth the amount paid on class A, of which 118,144 shares are outstanding. Holders of either class of stock are to have one vote a share as heretofore but whenever holders of both classes of stock vote as a group, class B holders will have one vote for each share and class A holders a single vote for each five shares held.—V. 160, p. 1967.

#### Distillers Corporation-Seagrams Ltd.—Earnings—

Year Ended July 31—	1944	1943
Profit after all operating charges	\$28,673,195	\$31,470,938
Income and excess profits taxes	17,236,413	18,431,437
Prov. for possible future inventory price decline	—	3,000,000
Net profit	\$11,436,782	\$10,039,501
Earnings per common share	\$6.12	\$5.23

—V. 159, p. 2518.

#### Doehler Die Casting Co.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Net sales	\$40,444,580	\$36,369,469	\$22,833,034	\$17,233,290
*Profit before Federal income taxes	4,206,170	5,313,176	4,417,403	2,870,543
Est. Fed. income tax	1,305,110	1,878,039	1,241,919	427,854
Est. Fed. exc. pfts. tax	—	—	13,532,325	1,138,151
Prov. for post-war adj.	205,517	401,242		



**Duke Power Co.—To Redeem 4% Bonds—**

All of the outstanding first and refunding mortgage 4% gold bonds, due 1967, have been called for redemption on Jan. 2, 1945, at 104 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 159, p. 939.

**Eason Oil Co.—Earnings—**

	1944	1943	1942	1941
9 Mos. End. Sept. 30—				
Gross oper. income	\$821,200	\$598,593	\$784,114	\$1,321,470
Cost of sales & serv.	369,889	287,349	497,980	927,524
Oper. & gen. exps.	180,701	152,797	155,833	169,258
Net oper. profit	\$270,610	\$158,448	\$130,301	\$224,688
Other income	22,008	21,424	14,131	16,593
Operating profit	\$292,618	\$179,871	\$144,432	\$241,280
Interest charges			7,709	2,830
Deple., deprec., etc.	126,681	101,919	55,142	151,717
Prov. for income taxes	61,534	25,984	15,250	26,100
Net profit	\$104,404	\$51,968	\$66,330	\$60,633
Div. on pfd. stock	17,496	18,598	19,943	20,864

**Balance Sheet, Sept. 30, 1944**

Assets—Cash in banks and on hand, \$249,359; receivables (net), \$114,054; inventories, \$45,278; investments, \$270,621; deferred receivables and other investments, \$80,274; property, plant and equipment (net), \$1,015,264; land, buildings and equipment not used in business, \$155,914; prepaid and deferred charges, \$15,789; total, \$1,946,552.

Liabilities—Accounts payable, \$94,891; preferred stock dividend payable Oct. 5, 1944, \$5,700; due to officers and employees, \$879; accrued liabilities, \$81,063; \$1.50 cumulative convertible preferred stock (par \$20), \$305,200; common stock (par \$1), \$460,520; paid-in surplus, \$1,654,192; earned surplus, \$195,584; treasury common stock (146,328 shares at cost), \$884,479; total, \$1,946,552.—V. 160, p. 1183.

**Ebasco Services, Inc.—Weekly Output—**

For the week ended Nov. 16, 1944, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amount	%
Operating Subsidiaries of—				
American Power & Light Co.	182,869	194,235	11,366	5.8
Electric Power & Light Corp.	90,996	97,585	6,589	6.7
National Power & Light Co.	101,982	106,667	4,685	4.4

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 160, p. 2182.

**Electric Bond & Share Co.—Obituary—Samuel Wilson Murphy, President, died in South Orange, N. J., on Nov. 19.****Comparative Statement of Income**

	1944—3 Mos.—1943	1944—12 Mos.—1943
Interest income	\$1,316,471	\$1,673,543
Dividend income	522,243	497,676
Other income	14,350	16,677

Total income	\$1,853,064	\$2,187,890
Federal income taxes	475,989	609,998
Other taxes	45,831	73,379
Other expenses	178,297	199,313

Net income	\$1,152,947	\$1,305,200
Pfd. stock divs. applc. to periods, whether declared or undeclared	1,603,100	1,820,317
	6,610,317	7,589,771

**Comparative Balance Sheet, Sept. 30**

	1944	1943
Assets—		
Investment securities & advances (ledger value)		
Notes and accounts receivable:		
American & Foreign Power Co., Inc.	30,000,000	35,000,000
United Gas Corp.	27,925,000	27,925,000
Ebasco Services, Inc.	56,000	50,000

Bonds:		
Texas Power & Light Co. 1st mtge. 4 1/2% 1965	5,037,120	5,037,120
United Gas Public Service Co. 6% debs., 1953	25,000,000	25,000,000
Cuban Electric Co. debs., 1948	19,500,000	19,500,000
Other—system companies	413,204	3,264,997

Stocks and option warrants:		
Ebasco Services, Inc.	1,690,000	1,690,000
System companies and miscellaneous	405,672,265	405,679,127
Cash in banks, on demand	6,313,081	12,217,118
Temporary cash invests. (short-term secur.)	6,067,604	6,825,388

Accrued interest receivable:		
Associate companies	573,188	875,852
Others	14,164	4,015
Other current assets	200	200
Prepayments	70,819	68,452

Total	528,326,645	542,937,269
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Liabilities—		
5% preferred stock (no par)	22,300,000	25,409,700
36 preferred stock (no par)	80,370,000	100,474,700
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable:		
Associate companies	200	200
Others	155,238	262,667
Dividends declared	1,603,100	1,820,317
Accrued taxes	2,043,150	3,412,303
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits	70,394	175,537
Capital surplus	323,108,664	321,268,961
Earned surplus	59,530,129	58,967,113
Total	528,326,645	542,937,269

**Suits by Stockholders of Subsidiaries, etc.—**

Suits by stockholders of subsidiaries of this company have been filed since March, 1941, and are pending against the company, other companies in the Electric Bond & Share Co. system, and certain individuals. These suits involve subject matters and seek relief as follows: The alleged invalidity of service fees paid by certain companies to Electric Bond & Share Co. and Ebasco Services, Inc., and an accounting for, and refund of, such service fees unlawfully paid (dismissed by New York Supreme Court as to this cause of action in one of such suits but an appeal has been taken by plaintiff from the decision of the court); the Circuit Court of Appeals, Second Circuit, sustained a similar complaint in another such suit and defendants have filed a petition for a writ of certiorari with the U. S. Supreme Court, alleged excessive interest payments on \$53,925,000 of indebtedness (including \$25,000,000 of 6% gold debentures due 1953) of United Gas Corp. owing to the company, an accounting for such alleged excessive interest for six years, and a refund of all sums unlawfully paid; the prevention of further interest payments by United Gas Corp. on said debentures and debt to this company; the subordination by this company of such debentures and debt to the investment of Electric Power & Light Corp. in United Gas Corp.; and the alleged invalidity of said debentures (dismissed by court as to this cause of action but an appeal has been taken from the decision of the court) and a portion of other indebtedness of United Gas Corp. owing to the company; alleged excessive interest payments to the company since Jan. 1, 1936, on indebtedness of American & Foreign Power Co., Inc., owing to the company, in the principal amount of \$35,000,000, an accounting for such alleged excessive interest payments and a refund of all payments unlawfully made (dismissed by court and plaintiff has taken an appeal to the New York Court of Appeals); the validity of a portion of the debt of American & Foreign Power Co., Inc., to the company.

In April, 1942, a suit was commenced by a stockholder of this company against the company and its officers and directors and others

which, among other things, seeks to restrain the consideration of any plan which limits the operations of the company to a regional holding company as provided in the Public Utility Holding Company Act of 1935; the exchange or distribution of the assets of the company pro rata among its preferred stockholders as a liquidating dividend; the use of the assets of the company in the operation of any of its subsidiary companies or subsidiaries thereof other than American & Foreign Power Co., Inc., and its subsidiaries; the payment to directors and officers of excessive salaries; any connection with the management and control of American Power & Light Co. and Florida Power & Light Co., especially in connection with the financing of the latter company, any connection with the management and control of the affairs of American Power & Light Co. and Electric Power & Light Corp. and their subsidiaries, and the directors and officers of defendant companies from having any connection with the management and control of the affairs of Electric Bond & Share Co. and Ebasco Services, Inc., and charges the failure and refusal lawfully to utilize and invest the cash and cash items of the company; and the failure to take steps necessary to utilize the cash and readily convertible bonds of the company in the purchase of its preferred stock in the open market. (Application for injunction pendente lite was denied, an appeal has been taken from the decision of the court.) In May, 1942, a suit was commenced by a stockholder of the company seeking to compel it to file a plan under Section 11 (e) of the Public Utility Holding Company Act, the effect of which would be to make the company an investment trust. (A motion to dismiss, made by the company, was granted by the court but an appeal has been taken from the decision of the court.) The United Gas reorganization plan (described below) provides for the discharge of such of the above described suits as arise out of the company's relationship with United Gas Corp.

The company is a registered holding company under the Public Utility Holding Company Act of 1935, and as such is subject to the applicable provisions of that Act and to the rules and regulations of the SEC promulgated thereunder. United Gas Corp. filed with the SEC a plan under Section 11 (e) of the Public Utility Holding Company Act of 1935 joined in by Electric Power & Light Corp. and the company which provides, among other things, that Electric Power & Light Corp. will acquire from the company in consideration of \$44,000,000 in cash its entire position in United Gas Corp. consisting of \$25,000,000 of 6% debentures of United Gas Public Service Co., a demand note of \$25,925,000 and an open account indebtedness of \$2,000,000 both of United Gas Corp. \$440,000 of 5% collateral trust gold bonds of Houston Gas Securities Co., 17,310 shares of \$7 preferred stock, 752,666 shares of common stock and option warrants to purchase 151,005 shares of common stock of United Gas Corp. Upon approval of the plan the company would be discharged of all claims, including those summarized above, arising out of its relationship with United Gas Corp. The effect of the plan on the accounts of the company, if approved, would be to increase cash by \$44,000,000, reduce investment securities and advances by \$67,771,074, and reduce surplus by \$23,771,074.

Company filed an application with the SEC for authorization to use part or all of the \$44,000,000 cash to be received from Electric Power & Light Corp. under the plan of United Gas Corp. in the purchase of the company's 5% and 6% preferred stocks in the open market with the right to use all or any part of the unexpended portion of such cash in connection with any other plan for the reduction of its outstanding preferred stock which may hereafter be submitted by the company to the Commission and approved by it.

An application has been filed with the SEC in which the company proposes to offer for each share of its preferred stocks, common stock of American Gas & Electric Co. plus cash from its treasury or from the sale of bonds in its portfolio. The application states that the exact basis of such exchange offer would be submitted by amendment. The effect upon the company's accounts is not at present determinable. The SEC has ordered the dissolution of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., three holding companies in which the company has substantial investments. The effect of the orders upon the company's accounts is not at present determinable.

The SEC on Jan. 22, 1944, approved the company's application to use \$5,000,000 in cash together with the proceeds from the sale of \$4,648,500 of subsidiary operating company bonds; in the acquisition of additional shares of its preferred stocks. Pursuant to said order, at Sept. 30, 1944, 8,697 shares of 5% preferred stock and 33,624 shares of 6% preferred stock had been purchased at a cost of \$3,924,241.

Prior to April 1, 1938, the difference between ledger value and realized proceeds of securities which had been carried as investments was applied to capital surplus. Since that date such difference has been applied to earned surplus as prescribed by the uniform system of accounts for public utility holding companies promulgated by the SEC and adopted by the company as of April 1, 1938.—V. 160, p. 1734.

**Engineers Public Service Co. (& Subs.)—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Per. End. Sept. 30—		
Operating revenues	\$6,649,664	\$5,132,713
Operation	2,469,568	1,935,720
Maintenance	430,204	304,180
Depreciation	512,247	433,986
Amortiz. of plant acquisition adjustments	68,591	16,150
Federal income taxes	1,343,338	1,031,134
*Charges	500,841	392,941
Other taxes		

Net operating revs.	\$1,324,871	\$1,018,597
Other income—net	\$2,403	\$2,225
Balance	\$1,315,678	\$1,016,194
Interest and amortiz.	396,885	326,837
Balance	\$924,793	\$689,357
Preferred dividend requirements	2,231,932	2,144,610

Balance	\$6,671,856	\$5,497,101
Amount applicable to minority interests	14,394	22,595
Bal. applc. to Engineers Public Service Co.	\$6,657,462	\$5,474,506

Bal. of earn. applc. to Eng. Public Service Co.	\$6,657,462	\$5,474,506
Earns. from subs. incl. as deductions above:		
Preferred dividends declared	49,999	49,999
Interest	72,390	63,650
Earnings from other sources	111,784	204,060

Total	\$6,891,636	\$5,792,215
Expenses, taxes and interest	478,851	509,187
Bal. applc. to stocks of Eng. Public Service Co.	\$6,412,784	\$5,283,027
Divs. on pfd. stock of Eng. Public Service Co.	2,210,136	2,256,084

Balance for common stock	\$4,202,648	\$3,026,943
Earnings per common share	\$2.20	\$1.58
*Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.		

Comparative Income Statement 12 Months Ending Sept. 30		
(Parent Company Only)	1944	1943
Total revenues	\$3,930,122	\$3,815,655
Expenses	241,360	262,914
Federal income taxes	219,500	234,944
Other taxes	17,723	11,191

Balance	\$3,451,538	\$3,306,605
Interest	267	138
Balance for dividends and surplus	\$3,451,271	\$3,306,467
Preferred dividends	2,210,136	2,256,084

Balance for common stock	\$1,241,134	\$1,050,383
Earnings per common share	\$0.65	\$0.56
—V. 160, p. 1734.		

Electrolux Corp. (& Subs.)—Earnings—		
9 Mos. End. Sept. 30—	1944	1943
Net profit	\$314,659	\$133,474
Earnings per share	\$0.23	\$0.11
*After Federal income and excess profits taxes. †On 1,237,500 shares of common stock. Net profit after providing for Federal income tax		

9 Mos. End. Sept. 30—	1944	1943
Gross profit from sales	\$2,960,809	\$3,600,656
Expenses	1,471,690	1,141,808
Operating profit	\$1,489,119	\$2,458,848
Other income	62,099	28,699

Total profit	\$1,551,218	\$2,487,547
Interest expense	60,044	66,719
Misc. deductions	30,426	44,209
Loss on sale of plant	200,000	
Prov. for post-war rehab. & conting.	263,000	667,000
Prov. for Fed. & forgn. taxes on inc. (est.)	681,800	1,260,574

Net profit	\$315,949	\$448,434
Earnings per share	\$1.29	\$1.83
†On 244,191 shares capital stock, par \$5. †Includes provision for excess profits tax in amount of \$1,040,850 in 1943 and \$392,000 in 1942.		

Consolidated Balance Sheet, Sept. 30, 1944		
Assets—Cash on hand and on deposit, \$2,637,171; marketable securities (Dominion of Canada bonds) at cost, \$23,316; trade accounts and notes receivable (less reserve of \$147,313), \$2,186,122; expenditures for tools and dies and all other charges to be billed to customers, \$49,372; advances to logging contractors, \$144,665; inventories, \$1,978,088; investments and other assets, \$794,736; timberland (less depletion and reserve for revaluation), \$1,798,512; property, plant and equipment (net), \$1,348,916; patents and licenses, \$1; prepaid insurance, \$44,519; miscellaneous deferred charges, \$109,845; total, \$11,115,262.		

Liabilities—Notes payable to banks (under regulation "V"), \$2,700,000; other notes payable, \$83,604; trade accounts payable, \$167,342; payrolls and payroll taxes, \$334,089; miscellaneous accounts payable, \$144,003; accrued royalties, taxes, commissions and other expenses, \$141,707; reserve for renegotiation, \$250,000; reserve for price redetermination of war contract, \$14,761; reserve for post-war rehabilitation and other contingencies, \$263,000; portion of long-term indebtedness maturing prior to Oct. 1, 1945, \$356,600; long-term indebtedness, \$663,686; reserves for general contingencies, \$126,880; reserve for loss on purchase commitments, \$25,000; reserve for field engineering and service, \$104,299; reserve for loss on warranty, \$65,568; reserve for post-war reconversion of plant and termination wages, \$50,000; capital stock (par \$5), \$1,220,933; capital surplus, \$1,351,729; earned surplus, \$13,100,138; total, \$11,115,262.—V. 160, p. 1400.		
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(The) Ever Ready Co. (Great Britain), Ltd.—Divs.—		
The directors have declared interim dividends for the half-year ended Sept. 30, 1944, as follows: 5% on the preference stock and 15% on the ordinary stock. These are payable on Dec. 1.		
For the year ended March 31, 1944, the company paid on the ordinary shares the following dividends: On Dec. 1, 1943, an interim of 15%, and on June 6, a final of 25%.—V. 159, p. 2302.		

Fall River Electric Light Co.—Earnings—		
9 Months Ended Sept. 30—	1944	1943
Gross operating revenue	\$2,466,784	\$2,599,722
Other income	142,199	138,765
Total gross earnings	\$2,608,983	\$2,738,487
Operating costs	1,517,796	1,499,909
Maintenance	72,031	71,944
Depreciation	127,500	127,500
Taxes, other than Federal taxes on income	251,864	250,087
Federal normal income and surtax	173,740	246,453
Interest and other charges	47,106	48,396
Balance for dividends and surplus	\$418,946	\$494,199
—V. 160, p. 830.		

Federal Machine & Welder Co.—Debentures Offered—		
Mention was made in our issue of Nov. 20 of the offering Nov. 16 by Central Republic Co. (Inc.), Peltason, Tenenbaum Co., E. W. Clucas & Co. and Paine, Webber, Jackson & Curtis of an issue of \$2,000,000 15-year 5% sinking fund debentures due Sept. 1, 1959 (with attached stock purchase warrants) at 100 and interest.		

Bonds are dated Sept. 1, 1944; due Sept. 1, 1959. Principal and interest (M&S) payable at principal office of Cleveland Trust Co., trustee, in Cleveland, Ohio. Debentures are in coupon form, \$1,000 denomination, registrable as to principal only.		
Each \$1,000 debenture will carry a warrant, exercisable only on presentation with the debenture to which it was attached on issuance, entitling the holder of such warrant to purchase 10 common shares (par \$1) at \$15 per share if exercised on or before Nov. 1, 1946; thereafter, at \$20 per share if exercised on or before Nov. 1, 1948; thereafter, at \$25 per share if exercised on or before Nov. 1, 1949. Adjustments increasing the number of shares purchasable and decreasing the purchase price per share, upon certain contingencies, are provided for in the warrant agreement. After Nov. 1, 1949, the warrants will be void.		

Purpose—Net proceeds are estimated at \$1,865,900. Company anticipates a need for expanded manufacturing and research facilities for post-war production. Accordingly, additional funds will be required for the following purposes and it is contemplated that the proceeds of the debentures will be used therefor in the order stated, namely: purchase of machinery and equipment, largely for the Tank Plant; acquisition and carrying of inventories; carrying of receivables; and research and development.		
Capitalization, Giving Effect to Present Financing		
15-year 5% skg. fund debs. due Sept. 1, 1959	\$2,000,000	\$2,000,000
Capital stock (par \$1)	400,000 shs. †295,088 shs.	
*Of the authorized and unissued common shares, 20,000 have been initially reserved for issuance upon exercise of the warrants attached to the debentures. †Exclusive of 16,838 common shares held in treasury.		

In addition to the 295,088 common shares outstanding on July 31, 1944, company on Nov. 8, 1944, issued 2,500 common shares to James C. Hart, a director, at the price of \$8 per share.		
History and Business—Company was incorporated in Ohio July 14, 1917. Business was first established in 1911 under the corporate name, "The National Electric Welder Co.", for the purpose of manufacturing machines for welding metals, using the process known as "resistance welding." The National Electric Welder Co. sold its busi-		



ness and assets to The Federal Machine and Welder Co. upon the organization of the latter in 1917.

Since 1937 the operation of the company has been under the direction of Malcolm S. Clark, who became President and General Manager and a Director in April of that year. Commencing in 1939 the company undertook a program of modernizing its manufacturing facilities by constructing additional buildings, including a new engineering and research building, and by making substantial installations of modern machine tool equipment used in the manufacture of resistance welding machines, which increased materially the efficiency and productive capacity of the company.

The principal business of the company prior to 1942 was the design, manufacture and sale of a complete line of resistance welding machines and equipment, including automatic and manually operated spot, projection, seam, butt and flash welders.

Approximately 90% of the dollar value of welding machines sold are made to meet the particular requirements of customers. Welding machines are sold to a large number of customers and in no year during the period from 1934 to 1943, inclusive, did the sales of the company to a single customer, except sales made directly or indirectly to agencies of the Government in 1941 and subsequently, amount to more than 8% of total sales of welding machines. It is estimated that in the fiscal year 1942 approximately 75% of such sales were made directly or indirectly to agencies of the Government, and in the fiscal years 1943 and 1944 over 90% of such sales were of that character.

**Underwriting.**—The names of the underwriters and the principal amount of debentures which each has agreed to purchase are as follows:

Name	Amount	Name	Amount
Central Republic Co.	Blair & Co., Inc.	100,000	
(Inc.)	650,000	Courts & Co.	100,000
Peltason, Tenenbaum Co.	350,000	Mason, Moran & Co.	100,000
E. W. Clucas & Co.	300,000	Scherck, Richter Co.	100,000
Paine, Webber,			
Jackson & Curtis	300,000		

#### Income Statement for Stated Periods

	10 Mos. End. July 31, '44	Years Ended Sept. 30, 1943	1942	1941
Gross sales	\$13,889,191	\$26,177,106	\$4,510,403	\$2,448,908
Cost of sales	11,447,093	21,966,922	3,007,163	1,410,094
Selling, gen. and adm. expenses	976,651	1,372,879	741,956	500,750
Bad debts, less recoveries, etc.		16,197	12,028	2,396
Net oper. profit	\$1,466,446	\$2,821,109	\$749,256	\$535,667
Other income	30,135	81,608	16,043	19,458
Gross profit	\$1,496,581	\$2,902,716	\$765,299	\$555,125
Other deductions	31,206	19,157	20,095	26,996
Net profit	\$1,465,375	\$2,883,560	\$745,204	\$528,130
Fed. normal inc. tax, surtax and declared value exc. prof. tax	130,534	209,329	176,840	124,725
Fed. exc. profits tax	933,502	1,880,648	227,444	23,801
Net income	\$400,339	\$793,382	\$340,920	\$379,604
Preferred dividends				1,769
Common divs. (cash)	72,485	209,366		\$215,425

\*After returns and allowances and provision for renegotiation. †After deduction of post-war refund and debt retirement credits of \$9,287 in 1942, \$208,983 in 1943 and \$103,722 in 1944. ‡In addition, a stock dividend of 100% (\$129,544) was paid.

#### Balance Sheet, July 31, 1944

**Assets.**—Cash in banks and on hand, \$2,455,340; restricted cash deposits subject to lien of U. S. Govt. departments, \$1,695,501; notes receivable, \$25,000; accounts receivable (less reserve for doubtful accounts, \$30,000), \$511,497; U. S. Govt. accounts receivable, including approved termination settlements and accrued recoverable costs on facilities contracts, \$1,974,697; miscellaneous accounts receivable, \$8,754; advance payments to sub-contractors, \$128,070; recoverable costs under terminated U. S. Govt. contracts, \$537,313; inventories, \$2,941,220; notes receivable (non-current), \$88,000; investments, \$35,743; post-war refund of Federal excess profits tax (est.), \$201,933; prepaid insurance, \$20,176; patents (less reserve for amortization of \$26,254), \$13,199; property, plant and equipment (net), \$1,264,879; goodwill, \$1; total, \$11,901,382.

**Liabilities.**—Accounts payable (trade), \$800,107; salaries, wages and commissions, \$229,610; employees' defense bond deposits, \$11,216; rental—Govt. facilities, \$56,810; taxes, other than Federal taxes on income, \$45,272; interest, \$28,105; miscellaneous accrued liabilities, \$13,407; advance payments received under U. S. Govt. prime contracts (incl. \$831,075 applicable to terminated contract), \$4,086,232; advance payments received from prime contractors under U. S. Govt. contracts, \$130,307; provision for Federal taxes on income and for renegotiation (less U. S. Treasury tax savings notes, series "C," and accrued interest, \$522,215), \$4,083,959; common stock (par \$1), \$295,089; capital surplus, \$305,154; earned surplus, \$1,816,115; total, \$11,901,382.—V. 160, p. 2183.

#### Federal Mining & Smelting Co.—\$2 Dividend

A distribution of \$2 per share has been declared, payable Dec. 20 to holders of record Nov. 30. Distributions of 50 cents each were made on March 20, June 20 and Sept. 20, this year. Payments in 1943 were as follows: March 10, June 21 and Sept. 20, \$1 each; and Dec. 20, 50 cents.—V. 160, p. 2183.

#### (Wm.) Filene's Sons Co.—To Sell One Unit

Company has received an offer for the purchase by the City Stores Co. of the R. H. White Co., Boston, according to joint announcement made Nov. 16. Filene's, controlled by Federated Department Stores, will recommend to preferred stockholders that the offer be accepted at a meeting scheduled for about Dec. 10. The purchase price was not divulged.

Saul Cohn, President of City Stores, said the acquisition of the White business would mark the first move in unit expansion by his company and would bring its total sales volume to approximately \$90,000,000 annually. It now operates five department stores in Philadelphia, New Orleans, Memphis, Birmingham and Louisville. He indicated that White's has extensive post-war expansion plans and added that the name, present management, personnel and policies of the store would be continued. Filene's was said to be planning expansion of its business in clothing, accessories and specialties under the Filene name in Boston and New England.—V. 159, p. 2415.

#### Fruehauf Trailer Co.—Earnings

	9 Mos. End. Sept. 30—	1944	1943
Net sales		\$51,727,882	\$44,716,739
Profit after deprec. and interest		4,909,999	5,695,170
Federal taxes on income (est.)		3,782,223	4,549,079
Net profit		\$1,127,776	\$1,146,091
Dividends on 5% conv. preferred stock		75,723	122,819
Dividends on 4½% convertible preferred		137,627	
Dividends on common stock		477,158	418,585
Number of common shares (par \$1)		397,821	398,652
Earnings per common share		\$2.30	\$2.57

—V. 160, p. 1184.

#### Florida East Coast Ry.—Minority Plan Opposed

A minority bondholders' plan to sell a controlling interest in the reorganized Florida East Coast Ry. to the Atlantic Coast Line RR. was opposed Nov. 17 by the St. Joe Paper Co., owner of a majority of the Florida East Coast first and refunding mortgage bonds.

Objecting to reopening of the reorganization case, as the minority group asked, the paper company told the Interstate Commerce Commission that the plan the minority holders proposed was "inequitable, unreasonable and unjust" and would result in a new bankruptcy for the road during the next depression.

Reopening of the case so that the new plan could be filed was asked in a petition to the ICC by S. A. Lynch, the S. A. Lynch Corp. and Joseph Van B. Wittmann. This group, the paper company told the

ICC, owns less than 5% of the first and refunding bonds and has no legal right to file a plan.

The ICC concluded hearings last May on proposals for revising a previously approved plan for reorganizing the Florida East Coast and apparently was about ready to issue a new report when the petition for reopening was filed. The major creditors, it is reported, are in substantial agreement on changes recommended to the ICC last spring—revisions which do not provide for participation by Atlantic Coast Line.—V. 160, p. 2183.

#### Galveston-Houston Co. (& Subs.)—Earnings

	Period End. Sept. 30—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$784,321	\$759,190	\$9,367,873	\$8,609,747
Operation	356,104	324,978	4,200,248	3,814,034
Maintenance	143,215	91,185	1,460,470	980,206
General taxes	73,379	70,798	812,996	830,086
Fed. normal & surtax	15,600	22,600	160,781	290,536
Fed. exc. profits tax	106,600	140,200	1,403,233	1,332,718
Operating income	\$90,421	\$109,428	\$1,330,143	\$1,362,163
Depreciation	55,280	44,756	728,475	522,668
Operating income	\$35,141	\$64,671	\$601,667	\$839,494
Other income (net)	1,464	727	18,021	5,552
Gross income	\$36,606	\$65,398	\$619,689	\$845,047
Income deductions	7,862	10,117	102,752	139,429
Net income	\$28,743	\$55,281	\$516,937	\$705,618
Dividends declared on common stock			233,660	219,056

—V. 160, p. 1735.

#### Gamble Stores, Inc.—Enters Export Business

Newest mid-west firm to enter the export business is Gamble Stores, Inc. and their affiliates, Gamble-Skogmo, Inc., and Western Auto Supply Co. of Los Angeles; wholesale and retail distributors handling approximately \$60,000,000 worth of merchandise annually through some 2,000 outlets in 24 States, according to an announcement today by Bert Gamble, President.

The export sales and distribution for the company will be under the direction of Jacques Marcel Covo, for the past several years head of the export department of Sears International. Mr. Covo, with organization headquarters at 11 West 42nd St., New York City, is now serving Mexico, Central and South America and the Caribbean as export representative.

First shipments under the new export arrangements will leave within 90 days, according to H. P. Bertelson, who will manage the export operation in the Minneapolis home office of Gamble Stores.

Items which will be shipped include both those manufactured in Gamble-owned factories, such as paints and varnishes, storage batteries and washing machines and in addition large quantities of merchandise produced according to specifications by other manufacturers whose output is largely for Gamble private label goods.

Eventually, a complete line of appliances; refrigerators, stoves, irons, radios, etc.; automotive accessories and tires, floor coverings, furniture, farm machinery, electrical equipment and lighting plants, water systems, power tools, sporting goods, motors, dry goods and clothing will be included in the export line, according to Mr. Gamble's announcement.—V. 159, p. 2196.

#### Gamewell Co.—To Split Up Stock

A special meeting of the stockholders has been called for Nov. 30 to vote on the recommendation of the directors that the stock of the company be split-up on a three-for-one basis.—V. 160, p. 2183.

#### General American Investors Co., Inc.—Registers With SEC

A registration statement covering 401,000 shares (no par) common stock has been filed with the SEC. The stock will be issued on exercise of outstanding purchase warrants expiring on Oct. 15, 1953. The warrants are exercisable as to 91,000 shares of common stock at \$10 a share (9,000 having been issued previously at this price on exercise of warrants) and 100,000 shares each at \$12.50, \$15, \$17.50 and \$20. The maximum proceeds to the company will be \$7,410,000 if all outstanding warrants are exercised.

The holders of record of outstanding warrants for the purchase of common stock included the following on Nov. 1: Lazard Freres & Co., 161,800 shares; Lehman Brothers, 250,000, and Thomas & Co., 70,200.

The company was advised that any holder of a warrant who might exercise it with a view to distribution of the common stock so acquired by him, might be considered an underwriter as defined in the Securities Act of 1933. Shares issued upon the exercise of warrants may be sold by the holders on the New York Stock Exchange at prevailing market prices, it was pointed out.—V. 160, p. 1735.

#### General Electric Co.—Anti-Trust Suit

The Justice Department announced Nov. 14 that it had filed in Milwaukee an anti-trust suit against General Electric Co., Westinghouse Electric & Manufacturing Co. and 10 other electrical equipment manufacturers.

The civil action, the announcement said, accused the defendants of conspiring to fix prices on the sale of drop-out fuse cutouts. These were described as fuses which break an electrical circuit when current becomes excessive because of a short circuit or over-load.—V. 160, p. 1862.

#### General Time Instruments Corp.—Exchange Offer Completed—6% Preferred to be Retired

Under the terms of an exchange offer to the holders of its 6% preferred stock, corporation is issuing 35,898 shares of a new 4½% preferred stock (\$100 par) in exchange for an equal number of shares of old 6% preferred stock. The offer, which expired Nov. 13, provided for the issuance of one share of new stock and \$7 in cash for each share of old stock. Company has elected to retire at 110 and accrued dividends, with treasury funds, 2,482 shares of the 6% preferred stock which were not exchanged.

The exchange offer was underwritten by an investment banking group headed by Kidder, Peabody & Co. and including W. E. Hutton & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Glorie, Forgan & Co. and Hornblower & Weeks.

An aggregate of 35,898 shares (out of 38,380 registered) of 4½% preferred stock was issued, pursuant to the exchange offer, in exchange for a like number of shares of 6% preferred stock. Corporation elected to apply \$273,020, out of treasury funds, to retire on Jan. 1, 1945, all of the remaining outstanding shares of 6% preferred stock. None of the 4½% preferred stock was sold to underwriters. Corporation has de-registered the 2,482 shares of 4½% preferred stock not issued in accordance with the exchange offer.

A brief description of the 4½% cumulative preferred stock follows: Redeemable, otherwise than for the sinking fund, at option of company, at \$107.50 per share in 1945, at \$107 per share in 1946, the redemption price reducing 50 cents per share in each year thereafter through 1954 when the price will be \$103 per share in that year and each year thereafter, together, in each case, with accrued dividends. Also redeemable for sinking fund at \$105 per share and accrued dividends in 1946 and at lower prices thereafter to \$103 per share. The sinking fund shall be an amount equal to 20% of the excess of consolidated net profits of the corporation and its subsidiaries in each year, over \$500,000, to be used to purchase or redeem shares of 4½% preferred stock. Dividends payable quarterly, January, April, July and October. Transfer agent: New York Trust Co., New York. Registrar: Bankers Trust Co., New York.

**Listing.**—Application will be made to list the 4½% preferred stock on the New York Stock Exchange.

#### Capitalization, Giving Effect to Present Financing

	Authorized	Outstg.
4½% preferred stock—sum. (\$100 par)	50,000 shs.	35,898 shs.
Common stock (no par)	400,000 shs.	333,243 shs.

**History and Business.**—Corporation was organized in 1930 in Delaware and acquired control of Seth Thomas Clock Co. and Western Clock Co., including the latter's Canadian subsidiary, Western Clock Co., Ltd. The business of Western Clock Co. was established more than 40 years prior to such acquisition and that of Seth Thomas

Clock Co. more than a century prior to its acquisition by the corporation.

In the year 1936 Western Clock Co. and Seth Thomas Clock Co. transferred all of their business, assets and goodwill to the corporation, which assumed their liabilities. Those subsidiaries were then dissolved and their operations have since been carried on as the Westclox Division and Seth Thomas Division of the company. The plant of Westclox Division is located at La Salle, Illinois, and the plant of Seth Thomas Division is at Thomaston, Conn.

**Purpose.**—The purpose of the issue of 4½% preferred stock is to effect the retirement of all presently outstanding shares of 6% preferred stock.

Corporation also owns all of the capital stock of Stromberg Time Corp. (Del.), which the Western Clock Co. acquired in 1935. This subsidiary in turn owns all of the capital stock, except directors' qualifying shares, of Stromberg Time Recorder Co., Ltd. (Canada).

Until interrupted by the war, the business of the corporation consisted of the manufacture and sale of alarm, mantel, wall, automobile, boudoir, desk, marine, tower and other types of clocks; various models of synchronous electric clocks, both self-starting and non-self-starting and low priced non-jeweled pocket and wrist watches; other important products manufactured include time switches, special timing mechanisms and devices for range timers, bank locks and for numerous other purposes; time recording instruments and time recording systems; employee in-and-out time recorders; job time recorders time stamps and other related products.

Since the early part of 1942, the business of the corporation and its subsidiaries has consisted almost entirely of the production of war materials, such as time fuses, time fuse parts, navy clocks, time recording and measuring devices, and other precision devices adaptable to production in the plants of the corporation; the production of employee in-and-out time recorders, job time recorders and related products essential to the war effort.

**V. T. Loan.**—Corporation has entered into a bank credit agreement, dated Feb. 1, 1944, with three banks (including New York Trust Co.) providing for a revolving credit in the maximum amount of \$5,000,000 at any one time outstanding, expiring Dec. 31, 1946. Corporation has borrowed \$1,000,000 under the agreement, loans aggregating such amount being evidenced by its notes maturing Dec. 31, 1946.

#### Consolidated Income Statement

Period Ended—	16 Wks. End. Oct. 7, '44	17 Wks. End. Oct. 9, '43	16 Wks. End. Oct. 10, '42	16 Wks. End. Oct. 4, '41
Net sales	\$8,396,696	\$6,546,713	\$4,875,753	\$4,842,001
Oper. costs & exps.	6,278,874	5,596,076	4,502,756	4,021,099
Net oper. income	\$2,117,822	\$950,638	\$372,997	\$820,911
Other income (net)	14,600	Dr3,876	5,386	15,939
Consol. net income bef. income taxes	\$2,132,423	\$946,762	\$378,383	\$836,850
Prov. for Fed. & Canadian income taxes	*1,545,228	*544,236	*59,830	428,304
Res. for contingencies	409,805	50,481		
Consol. net income	\$177,389	\$352,045	\$318,554	\$408,546
Earnings per com. sh.	\$0.32	\$0.84	\$0.59	\$1.25

\*Includes provision for Federal excess profits taxes.

**Note.**—Net income of the Canadian subsidiaries consolidated, after translation into United States dollars at appropriate rates of exchange, amounted to approximately 2.1% of the total net consolidated income for the 1944 period as against 9% in 1943.—V. 160, p. 1968.

#### Gotham Hosiery Co., Inc.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 1. A similar distribution was made on Dec. 23, last year, as against 25 cents on Dec. 24, 1942.—V. 160, p. 1080.

#### Great Northern Railway—Abandonment

The ICC on Nov. 14 issued a certificate permitting abandonment by the Company of a line of railroad extending from a point near Bend to a connection with its line at Hixon Junction east of the Deschutes River, 15.41 miles in Deschutes County, Oregon.—V. 161, p. 1969.

#### Greenwich Water System, Inc. (& Subs.)—Income Account

12 Months Ended Sept. 30—	1944	1943
Gross earnings	\$1,336,900	\$1,280,185
Operating expenses, maintenance and taxes	714,651	664,255
Provision for depreciation and retirements	94,948	71,582
Gross income	\$527,261	\$544,348
Int., amort. of debt discount, premium (net) and expense, etc., of subsidiaries	82,897	86,303
Minority interest	9,393	9,501
Balance	\$434,970	\$448,545
Interest, amort. of debt, discount, premium (net) and expense, etc., of company	225,889	229,151
Net income	\$209,081	\$219,354

—V. 160, p. 831.

#### Gruen Watch Co.—New Stock Issue Approved

The stockholders on Nov. 21 authorized the issuance of 25,000 shares of \$100 par 4½% preferred stock, proceeds from the public sale of which will be used to retire the company's long-term bank debt of \$2,000,000. The company has called for redemption on Jan. 1 at \$26 a share and accrued dividend the 14,034 outstanding shares of \$25 par 5% preferred stock.—V. 160, p. 2184.

#### Greyhound Corp.—Common Stock Placed on a \$1.40 Annual Dividend Basis

At a meeting held on Nov. 21 the directors increased the regular annual dividend rate on the common stock to \$1.40 a share from the \$1 a share previously paid, and declared an extra dividend of 15 cents a share, to bring payments for the year 1944 to \$1.25 a share. Both the extra dividend of 15 cents and the first regular quarterly dividend of 35 cents a share at the higher rate are payable Dec. 21, 1944, to holders of record Dec. 6.

Dividend payments on the common stock for the previous three years had included an extra dividend of 25 cents a share in addition to the \$1 regular rate, making total payments \$1.25 a share.

The directors also declared the first regular quarterly dividend of \$1.06¼ a share on the newly-issued 4½% preferred stock, also payable Dec. 21, 1944, to holders of record Dec. 6.—V. 160, p. 2184.

#### Hart, Schaffner & Marx—Secondary Offering—Blyth & Co. on Nov. 10 made a secondary distribution of 3,000 common shares (par \$10) at \$29 per share with a concession to dealers of 65 cents a share.

Blyth & Co., Inc., on Nov. 21 offered 5,000 common shares (par \$10) at \$28¼ per share, with a discount to dealers of 75 cents a share.—V. 160, p. 118.

#### Herald Square Building, N. Y. City—Tenders

See 1350 Broadway Realty Corp., below.—V. 158, p. 1532.

#### Highway Trailer Co.—Earnings

9 Months Ended Sept. 30—	1944	1943
Net sales	\$9,560,711	\$7,108,804
Net earnings	1,928,793	1,221,229

\*Before taxes and reserves for renegotiation.

Company is a 60% owned subsidiary of Liberty Aircraft Products Corp.

#### Hoosier Gas Corp.—New Control

See Consolidated Electric & Gas Co.—V. 160, p. 831.



**Hilton-Davis Chemical Co.—To Dissolve—**

The stockholders on Nov. 16 approved a reorganization agreement between the company and Sterling Drug, Inc., under which Hilton-Davis will dissolve and all its preferred stock will be retired.

Common stockholders of Hilton-Davis will receive one share of Sterling for each 3 1/2 shares outstanding. There are 147,771 of common and 41,275 of preferred shares outstanding. The plan will involve the issuance of 45,468 shares by Sterling Drug, Inc.—V. 160, p. 1863.

**Hotel Waldorf-Astoria Corp.—Financial Report—**

9 Months Ended Sept. 30—	1944	1943
Gross sales and other operating income	\$9,073,170	\$7,645,936
Operating expenses	6,588,503	5,606,392
Taxes, insurance, etc.	474,879	462,889
Rent (propor. part earned of annual basic rent)	750,000	750,000
Additional earnings rental	390,000	—
Interest on the debentures	411,937	—
Other interest	—	49,568
Prov. for add. earn. rental & int. on the debts.	—	777,086
Amortization	274,747	298,091
Net profit	\$183,097	def\$298,091

\*The plan of reorganization provides for determination of the additional earnings rental on the annual basis and for the determination of interest earned on the debentures on the semi-annual basis. In each year prior to 1944 the net earnings available for additional earnings rental and for interest on the debentures for the first three calendar quarters have been set aside to make up any possible deficiency in earnings for basic rental during the remainder of the year.

†The amount of earnings for the first three quarters of 1944 indicates that, unless business takes an unforeseen and decided turn for the worse, the full amount of interest on the debentures will be earned. For this reason the additional earnings rental and the interest on the debentures in the above statement, as well as the liability for rent and interest in the following balance sheet, have been calculated proportionately.

**Balance Sheet as at Sept. 30**

Assets—	1944	1943
Cash	\$341,697	\$118,967
Accounts receivable (net)	654,199	658,863
Inventories	540,756	505,827
Prepayments	80,278	84,610
Net book value of leasehold	7,438,388	8,031,793
Trade advertising contracts	3,387	3,512
Investments in stock of affiliated corporations	1,200	1,000
Investments in stock of other corporations	9,100	9,100
Estimated insurance dividends	5,500	5,500
New York World's Fair debentures	—	100
Deferred charges (less amortization)	494,564	545,281
Total	\$9,569,070	\$10,024,553
Liabilities—		
Accounts payable	\$336,079	\$333,779
Due New York State Realty & Terminal Co. for rent and taxes	90,036	32,008
Interest earned on debentures but not paid	247,163	8,335
Excess of earnings over proportionate part of annual basic rent of \$1,000,000	—	777,086
Interest on deferred rent for year 1943	—	49,568
Cabaret, sales, gross receipts, utility and cap. stock taxes, war bond subscrip. & withheld income taxes	65,013	57,130
Unemployment insurance taxes	35,388	29,837
Federal retirement tax	18,464	15,741
Sundry accrued expenses	97,617	69,953
Deposits and credit balances	56,422	45,145
Rent deferred in 1943	—	1,060,163
Interest on deferred rent	501,448	137,784
Debit interest withheld	4,797	6,033
Advertising due-bills outstanding	—	16,089
Refund of taxes on prior years awaiting dispos.	4,031	1,193
5% sinking fund income debentures	10,985,000	10,985,000
Capital stock (par \$1)	366,380	366,380
Deficit from operations	3,238,828	4,020,444
Total	\$9,569,070	\$10,024,553

\*Warehouse receipts representing inventories with a value of \$187,857 at cost, have been pledged as security for the payment of rent. †For nine months of 1943. ‡In addition to the debenture interest withheld, there was also withheld out of 1943 earnings the sum of \$109,443 payable into the sinking fund for the redemption of the debentures. The amount accrued to the sinking fund out of the earnings for the first nine months of 1944, on the proportionate basis, is \$200,797, but the amount actually payable into the sinking fund out of 1944 earnings can be determined only on the basis of the total earnings for the year. No dividends may be paid until all interest and sinking fund payments have been made or provided for, in accordance with the plan of reorganization.—V. 160, p. 1736.

**Houston Lighting & Power Co.—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Oper. rev. (electric)	\$1,751,415	\$1,619,712
Operation	562,570	509,695
Maintenance	174,050	125,911
Amort., deprec., renew. & replace. res. approp.	108,333	108,333
Prov. for maint. & repairs deferred as a result of accelerated use of properties	—	250,000
Prov. for Fed. inc. and excess profits taxes	393,967	393,326
All other taxes	140,350	113,418
Net oper. revenue	\$372,145	\$369,029
Other income (net)	2,261	933
Gross income	\$374,406	\$369,962
Int. on mtge. bonds	80,208	80,208
Amort. of debt discnt. & expense	10,525	10,525
Other int. & deductions	15,475	6,326
Net income	\$268,198	\$272,903
Dividends applicable to preferred stocks	374,730	315,078
Balance	\$2,589,082	\$2,829,757

**Calls Bonds—**

All of the outstanding first mortgage 3 1/2% bonds due Dec. 1, 1966, have been called for redemption on Dec. 20, 1944, at 105 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. Immediate payment will be made upon presentation and surrender of said bonds, holders to receive the full redemption price plus accrued interest to Dec. 20, 1944.—V. 160, p. 2184.

**Illinois Bell Telephone Co.—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$10,594,616	\$9,947,788
Uncollectible oper. rev.	16,455	16,377
Operating revenues	\$10,578,161	\$9,931,411
Operating expenses	7,411,868	6,839,336
Operating taxes	2,020,932	1,918,622
Net operating income	\$1,145,361	\$1,173,453
Net income	894,815	954,442
Balance	\$1,145,361	\$1,173,453

—V. 160, p. 1737.

**Houston Oil Co. of Texas—Earnings—**

(Including Houston Pipe Line Co.)	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Gross earn. from ops.	\$2,465,840	\$2,318,090
Oper. & gen. exp., incl. tax. (other than Fed. income)	1,279,047	1,135,700
Income from ops.	\$1,186,793	\$1,182,390
Other income	28,099	22,858
Amt. avail. for int., deprec. and depl.	\$1,214,892	\$1,205,248
Int. on bonds & notes	81,822	87,037
Amort. of debt discount and expense	5,899	6,275
Deprec. & depletion	384,537	397,205
Prop. retired & aband.	106,662	88,182
Fed. income taxes, est.	166,075	106,630
Net profit	\$469,897	\$539,918
Earn. per com. share	\$0.30	\$0.37

The earnings for 12 months ending Sept. 30, 1944 follows: Gross earnings from operations, \$10,057,962; operating and general expenses, including taxes (other than Federal income taxes), \$4,802,237; income from operations, \$5,255,724; other income, \$411,581; amount available for interest, depreciation, and depletion, \$5,667,306; interest on bonds and notes, \$337,701; amortization of debt discount and expense, \$24,349; depreciation and depletion, \$1,515,275; property retired and abandoned, \$359,017; federal income taxes (estimated), \$1,063,263; net profit, \$2,367,701.

**Accumulated Dividend—**

The directors on Nov. 17 declared a dividend of 3% (75 cents per share) for the six months ended Dec. 31, 1944, and a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$25, both payable Dec. 20 to holders of record Dec. 8. On June 30, last, a semi-annual of 75 cents and a dividend of \$1 on account of arrearages were paid.

After the payment of the dividends just declared, the accumulated and unpaid dividend on the preferred stock will amount to \$3 per share.—V. 160, p. 627.

**Illinois Power Co.—Files Plan for Liquidating North American Light & Power Co.—**

The Company filed Nov. 20 with the Securities and Exchange Commission a plan for the liquidation and dissolution of its parent, North American Light & Power Co.

The proposal would, if approved by the Commission, provide for a settlement of the long standing claims of Illinois Power Co. amounting to \$26,000,000 plus interest against the Light & Power and the latter's parent, the North American Co., top holding company in the system. The plan was filed solely in behalf of Illinois Power Co. and no agreement to the plan was made by North American Light & Power.

The purposes of the Illinois plan are to effectuate Light & Power's compliance with the Commission's liquidation order of Dec. 30, 1941, to effectuate North American Co.'s compliance with an order of the Commission dated April 14, 1942, directing it to dispose of its interests in various properties, to facilitate eventual liquidation of North American, and to enable Illinois Power to recapitalize.

The plan in brief provides that Kansas Power & Light Co., another subsidiary of Light & Power, shall pay its parent a special cash dividend on its common stock of \$1,050,000 in addition to regular quarterly dividends until the effective date of the plan.

All rights of North American Co. to the assets of Light & Power arising from ownership of the 30-year sinking fund debentures series A 5 1/2%, the 6% cumulative preferred stock, and the common stock of Light & Power, shall be completely subordinated to the claims of Illinois Power and to the rights of the public holders of Light & Power's 6% cumulative preferred and common.

Light & Power shall surrender the following securities of Illinois Power for cancellation: 17,278 shares of 5% cumulative convertible preferred stock, 13,278 dividend arrears certificates, 203,223 shares of common stock and 300,000 warrants.

Light & Power shall distribute its remaining assets as follows: To Illinois Power: All the common stock, 1,050,000 shares, of Kansas Power & Light Co.; all the common stock, 75,000 shares, and 3,298 shares of the 6% cumulative preferred stock of Missouri Power & Light Co., or the proceeds of the sale of such stocks; all the common stock, 10,000 shares, and 1,496 shares of the 7% cumulative preferred stock and \$210,000 5 1/2% notes (with accrued and unpaid interest) of Kewanee Public Service Co.; the 6% mortgage note of Central Terminal Co. in the unpaid principal amount of \$675,000 plus accrued and unpaid interest from Nov. 27, 1940.

Light & Power shall deliver to the holders of each share of its 109,255 publicly-held 6% cumulative preferred stock: Three shares of Northern Natural Gas Co. common, one share of Illinois Power common and \$47.50 in cash, plus 6¢ per year from Dec. 31, 1944, to the effective date of the plan.

Holders of the 960,992 shares of Light & Power's publicly-held common would receive its remaining cash (including the proceeds from the sale or liquidation of remaining investments), after payment of all expenses of liquidation.

Light & Power would then dissolve.

Illinois Power stated it would promptly dispose of the securities of Kansas Power & Light and Missouri Power & Light at prices approved by the Commission or by distribution in accordance with a plan approved by the Commission.

Illinois Power also stated that it will at an appropriate date, but not later than 60 days after the effective date of the plan, file a plan for its own recapitalization.—V. 160, p. 1737.

**Indiana Gas & Chemical Corp.—Larger Com. Div.—**

The directors on Nov. 16 declared a dividend of 20 cents per share on the common stock, par 50 cents per share, and the regular quarterly dividend of 75 cents per share on the \$3 preferred stock of no par value, both payable Jan. 2 to holders of record Dec. 20. This compares with 10 cents per share paid on Jan. 1, 1944, on Jan. 2, 1943, and on Feb. 28, 1942.—V. 160, p. 1186.

**Inland Power & Light Corp.—Reorganization Approved—**

See Commonwealth Light & Power Co., above.—V. 160, p. 2073.

**Ingersoll-Rand Co.—Secondary Offering—Shields & Co. offered after the close of the market, Nov. 21, 3,500 common shares (no par) at \$106 1/4 per share, with the dealers' discount \$1.60 a share. The issue was oversubscribed.—V. 160, p. 1295.**

**Inspiration Consolidated Copper Co.—Earnings—**

9 Mos. End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Total income	\$2,845,865	\$2,580,554
Int. and bond exp.	157,091	153,295
Res. for contingencies	—	29,900
U. S. inc. taxes, etc. (est.)	1416,700	239,500
Provision for deprec. & obsolescence	813,592	863,325
Net income, without deduct. for deple.	\$1,458,482	\$1,294,534
Earns. per share	\$1.23	\$1.10
*On 1,181,967 shares of capital stock. †Includes \$167,000 for U. S. excess profits tax. ‡Includes Arizona income tax.—V. 160, p. 729.		

**International Hydro-Electric System—Trustee—**

Bartholomew A. Brickley, Boston attorney, was named general trustee by Federal Judge Ford in the Federal District Court at Boston, Nov. 13. Mr. Brickley was the special counsel appointed by Judge Ford to inquire into the relationship between International Hydro and International Paper Co. On Nov. 1 Mr. Brickley filed his report with the court and recommended that legal proceedings be instituted by the

system against the International Paper Co. either in the U. S. District Court or in the Massachusetts State Courts. The court accepted this report.—V. 160, p. 2073.

**International Nickel Co. of Canada, Ltd.—Earned \$1.27 a share on Common in First Nine Months—**

The report of the company and subsidiaries for the nine months ended Sept. 30, 1944, issued by Robert C. Stanley, Chairman and President, shows a net profit of \$20,022,058 after all charges, depreciation, amortization, taxes, etc., equivalent after preferred dividend requirements, to \$1.27 a share on the common stock. This compares with a net profit of \$23,205,451, equal to \$1.49 a common share, in the corresponding period a year ago.

**Petsamo Nickel Property**

The statement was accompanied by a special letter to shareholders from President Stanley advising them in regard to the \$20,000,000 (U. S. currency) payment to be made by the Soviet Government through the Government of Canada for the company's nickel property in Northern Finland.

"More than a year was still required for completion of the project when the outbreak of war between Russia and Finland in 1939 caused us to suspend completion and recall all Canadian, British and American personnel," he said. "Reliable information has not been available to us, but we understand that following our withdrawal, the Finnish Government took steps to bring the project into production. We took no part whatsoever in any such steps; nor did we have any control over or responsibility for them. Our policies have been guided in all respects by the wishes of the Canadian and British Governmental authorities.

"On Sept. 19, 1944 an Armistice Agreement was entered into between Russia and Finland terminating hostilities. By the terms of the Armistice the Petsamo District was ceded by Finland to the Soviet Government and the ownership of the nickel mines and installations passed to that Government."

Mr. Stanley pointed out that the transaction was not concluded until after the close of the third quarter and it therefore does not appear in the first nine months' financial statement.

**Consolidated Income Statement**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Operating profit	\$14,701,433	\$15,997,534
Other income	199,869	216,354
Total income	\$14,901,302	\$16,213,888
Deprec., amort. & depl.	3,169,446	3,160,382
Retirement system	902,770	817,362
Prov. for conting., ins. etc.	20,970	168,434
Profit before taxes	\$10,808,116	\$12,067,710
Prov. for taxes based on income	4,472,448	5,017,716
Net profit carried to surplus	\$6,335,668	\$7,049,994
Earned surplus begin. of period	82,319,380	81,835,846
Total surplus	\$88,655,048	\$88,885,840
Preferred dividends	483,475	483,475
Common dividends	5,831,267	7,289,084
Earned surplus end of period	\$82,340,306	\$81,113,281
Exch. adj. in consol. in suspense—Dr	2,461,542	2,461,542
Balance	\$79,878,764	\$78,651,739
Earn. per com. share	\$0.40	\$0.45

**Consolidated Balance Sheet**

Assets—	Sept. 30, '44	Dec. 31, '43
Property (less depreciation, amortization and depletion reserves)	142,676,037	148,686,110
Secur. held against retire. system reserve	15,475,038	16,296,206
Miscell. securities at or below cost	602,422	617,829
Refund. portion of excess profits taxes (est.)	900,000	900,000
Charges to future operations	373,354	205,783
Inventories	42,817,350	42,798,709
Accounts receivable less reserves	17,201,511	16,474,135
Government securities at or below cost	9,577,313	14,094,385
Short-term secur. incl. Treas. bills & tax notes	37,821,392	25,413,612
Cash	22,606,230	24,578,023
Total	290,050,654	290,064,791
Liabilities—		
7% cumulative preferred stock	27,627,825	27,627,825
Common stock (14,584,025 shs. no par)	60,766,771	60,766,771
Accounts payable and payrolls	6,508,541	7,586,712
Taxes based on income	17,164,235	18,383,476
Preferred dividend payable Nov. 1	483,475	483,475
Retirement system reserve	15,475,907	16,297,991
Contingent, insurance etc. reserves	12,813,728	12,817,201
Reserve for property expenditures in Finland	6,723,908	6,723,908
Capital surplus	60,606,500	60,606,500
Earned surplus	82,340,306	81,262,475
Exch. adj. in consol. in suspense—Dr	2,461,542	2,461,542
Total	290,050,654	290,064,791

—V. 160, p. 2073.

**International Railways of Central America—Earnings**

Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Ry. oper. revs.	\$481,040	\$511,566
Net rev. from ry. oper.	74,163	174,606
Income avail. for fxd. charges	54,324	140,754
Net income	11,303	77,476

**Redemption—**

All of the \$525,000 outstanding first lien and refunding mortgage bonds due Feb. 1, 1947, have been called for redemption on Feb. 1, 1947, at 100 and interest. The amount outstanding had previously been reported as \$225,000.—V. 160, p. 1970.

**Intertype Corp.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Gross profits	\$351,783	\$499,998
Sell. & gen. admin. exp.	176,166	163,940
Profit	\$175,617	\$336,058
Other income (net)	5,561	15,092
Total income	\$181,177	\$351,150
Provision for taxes	101,000	244,000
Reserve for conting.	15,000	25,000
Net earnings	\$65,177	\$82,150
Earns. per com. share	\$0.37	\$1.02

\*After provision for depreciation of \$32,121 (\$31,985 in 1943) for three months and \$96,364 (\$95,976 in 1943) for nine months.

Notes.—(1) The foregoing statement does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary.

(2) Provision for taxes and contingencies is the estimated amount of Federal and State taxes payable under the existing laws.—V. 160, p. 1527.

**International Utilities Corp.—To Retire Preferred—**

The corporation has asked the SEC for permission to use company funds to retire 4,200 shares of \$3.50 preferred stock by purchase in the market or privately, at prices prevailing on the New York Curb



Exchange. A maximum redemption price of \$52.50 has been set for the shares, quoted on Nov. 15 at \$51.  
The company proposes to use \$265,323 which it expects to receive from the sale of 2,369 preferred shares of the Philadelphia Dairy Products Co., in addition to present cash balances.—V. 160, pp. 1632 and 2073.

#### International Paper Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.	1943—3 Mos.	1944—9 Mos.	1943—9 Mos.
	\$	\$	\$	\$
Gross sales, less returns, allowances and discounts	59,564,501	54,618,445	173,995,224	158,780,385
Other income (net)	1,366,751	1,095,360	3,771,120	3,237,212
Gross income	60,931,252	55,713,806	177,766,344	162,017,596
Cost of sales:				
Pulpwood, labor, materials, etc.	37,021,605	32,514,611	105,785,231	95,785,242
Maint. and repairs	3,583,915	2,781,327	9,975,062	8,032,247
Taxes (oth. than inc. taxes)	999,349	907,754	2,955,987	2,758,030
Outward freight and delivery expenses	5,400,643	5,368,635	15,941,586	16,353,437
Sell. gen. and admin. expenses	1,760,900	1,677,987	5,116,337	4,935,075
Prov. for doubtful accts.	29,870	29,870	89,394	89,394
Gross profit	12,164,840	12,433,621	37,992,142	34,064,121
Int. on funded debt	598,670	635,824	1,840,804	1,932,543
Int. on other debt	3,734	5,530	10,715	10,708
Amort. of debt discount and expense	52,489	55,440	157,517	166,396
Depreciation	2,977,155	2,947,969	8,935,710	8,730,224
Depletion	232,202	262,492	686,565	776,900
Div. on pfd. stock of subsidiary	1,713	1,713	5,138	5,138
Balance	8,298,877	8,524,654	26,355,692	22,442,213
U. S. normal taxes	987,051	1,080,644	2,951,552	3,252,874
U. S. exc. pr. tax (net)	4,457,000	4,695,958	14,812,462	12,315,772
State taxes	133,992	117,154	408,746	308,486
Canadian and other foreign taxes	434,414	300,875	1,002,163	456,549
Balance	2,286,420	2,330,023	7,180,769	6,111,531
Post-war exc. prof. tax credit	215,076	471,975	697,301	1,239,633
Total	2,501,496	2,801,998	7,878,070	7,351,165
Earnings of foreign subs. before int. on obligs. held by co.—transferred to reserves	387,119	522,724	1,329,444	728,690
Net profit	2,114,377	2,279,274	6,548,627	6,622,475
Earn. per com. share	\$0.52	\$0.61	\$1.68	\$1.73

Note—The 1943 figures do not reflect provision made at the year-end for estimated effect of renegotiation.—V. 160, p. 1970.

#### Iowa-Nebraska Light & Power Co.—New Control Proposed—

See Continental Gas & Electric Corp.—V. 159, p. 448.

#### (W. B.) Jarvis Co.—To Vote on Merger—

The proposed agreement and act of consolidation to be considered by the stockholders at a special meeting to be held on Dec. 11, provides for exchange of capital stock for common stock of \$5 par value of Doehler-Jarvis Corp., share for share.—See also V. 160, p. 1737.

#### Jewel Tea Co., Inc.—Sales Continue to Rise—

Period End. Nov. 4—	1944—4 Wks.	1943—4 Wks.	1944—44 Wks.	1943—44 Wks.
Retail sales	\$4,474,877	\$3,957,012	\$47,087,239	\$43,917,710

—V. 160, p. 1864.

#### Kansas City Public Service Co.—Earnings—

Period End. Sept. 30—	1944—Month	1943—Month	1944—9 Mos.	1943—9 Mos.
Total revenue	\$1,027,566	\$982,735	\$9,204,723	\$8,748,721
Operating costs	620,215	536,013	5,726,050	4,819,958
General taxes	37,656	26,843	339,136	336,619
Social security taxes	8,453	7,222	81,229	65,267
Fixed charges	7,803	11,140	73,043	133,368
Depreciation	81,668	74,315	737,606	682,346
Balance	\$271,770	\$327,202	\$2,247,657	\$2,711,161
Reserves for inc. taxes, employees' participation and conting.	155,000	193,000	1,293,000	1,491,200
Net income	\$116,770	\$134,202	\$954,657	\$1,219,962

—V. 160, p. 1737.

#### Kansas City Southern Ry.—Earnings—

Period End. Oct. 31—	1944—Month	1943—Month	1944—10 Mos.	1943—10 Mos.
Ry. oper. revs.	\$3,924,686	\$3,941,811	\$37,105,584	\$36,165,334
Ry. oper. exps.	2,293,074	2,545,439	21,790,504	21,279,678
Federal income taxes	375,000	600,000	5,870,000	5,940,000
Other taxes	168,000	185,000	1,680,000	1,742,000
Ry. oper. income	\$1,088,612	\$611,372	\$7,765,080	\$7,204,156
Equip. rents (net Dr)	256,021	260,848	2,311,452	2,568,411
Jt. facil. rents (net Dr)	98,262	11,569	360,853	105,066
Net ry. oper. inc.	\$737,328	\$338,955	\$5,092,774	\$4,530,679

—V. 160, p. 1864.

#### Kansas City Terminal Ry.—Paying Agent—

The First National Bank of Boston, Mass., has been appointed paying agent for the first mortgage 4% bonds, which have been called for redemption Jan. 1, 1945, and for which prepayment is being made Nov. 22, 1944. See V. 160, p. 1527.

#### Kansas, Oklahoma & Gulf Ry.—To Pay \$4 on Series C Preferred Stock—

The directors on Nov. 16 declared a dividend of \$4 per share on the series C 6% non-cumulative preferred stock, par \$100, and the usual semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock, par \$100, and on the series B 6% non-cumulative preferred stock, par \$100, all payable Dec. 1 to holders of record Nov. 18. A distribution of \$2 per share was made on the series C preferred stock on June 1, last, as against \$6 on Dec. 1, 1943, \$3 on Dec. 1, 1942, and \$1.50 on June 1, 1942.—V. 160, p. 1970.

#### Keyes Fibre Co.—To Redeem 4½% Bonds—

The corporation has called for redemption on Dec. 20, next, all of its outstanding first mortgage sinking fund 4½% bonds due Oct. 1, 1950, at 101½ and interest. Payment will be made at The Canal National Bank of Portland, trustee, Portland, Me., or at The National Rockland Bank of Boston, 30 Congress St., Boston, Mass.  
Holders of the aforementioned bonds may receive the full redemption price, plus accrued interest, on Dec. 20, 1944, at any time, upon presentation and surrender of said bonds.—V. 160, p. 2185.

#### Kobacker Stores, Inc.—25-Cent Common Dividend—

The directors on Nov. 2 declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 11 to holders of record Dec. 2. A like amount was disbursed on April 20, June 12 and Sept. 10, this year. In 1943, the following payments were made on this issue: March 10, June 11, Sept. 10 and Dec. 10, 25 cents each; and Dec. 26, a year-end of \$1.  
The usual quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, was also declared, payable Dec. 1 to holders of record Nov. 25.—V. 160, p. 730.

#### Kingston Products Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Net sales	\$11,386,688	\$9,689,056	\$6,040,544
Cost of goods sold	7,882,933	6,116,925	4,421,705
Selling, admin. and gen. exps.	350,197	351,225	286,312
Operating profit	\$3,153,557	\$3,220,905	\$1,332,528
Other income	22,114	7,286	2,175
Oper. profit plus other income	\$3,175,671	\$3,228,191	\$1,334,703
Prov. for Fed. income taxes (est.)	\$2,855,763	\$2,920,333	1,000,980
Am't. reserved for post-war adjust.			75,000
Net profit to surplus	\$319,908	\$307,858	\$258,723
Preferred dividends			13,375
Common dividends	105,000	106,160	54,105
Earnings per common share	\$0.30	\$0.29	\$0.24

#### Consolidated Balance Sheet, Sept. 30, 1944

Assets—Demand deposits and on hand, \$5,559,214; U. S. Govt. bonds, \$1,632,661; accounts receivable—trade (less reserve for discounts, claims and doubtful accounts, \$22,621), \$922,391; inventories, \$1,174,326; other assets, \$166,322; property, plant and equipment (less reserve for depreciation, \$886,345), \$593,332; patents (less reserve for amortization, \$288,409), \$193,618; deferred charges, \$22,279; total, \$10,264,143.	
Liabilities—Accounts payable, \$5,994,767; accrued taxes and insurance, \$125,607; Federal taxes on income (est.), \$1,496,543; reserve for war production contingencies, \$150,000; capital stock (par \$1), \$1,050,000; capital surplus, \$737,801; earned surplus, \$709,425; total, \$10,264,143.—V. 160, p. 433.	

#### Laclede Gas Light Co.—Amendments to Plan—

The amended plan, dated as of May 24, 1944, heretofore filed under the Public Utility Holding Company Act of 1935 with the SEC by the company, Laclede Power & Light Co. and Ogden Corp. has now been approved by the Commission and the U. S. District Court for the Eastern District of Missouri, Eastern Division. Certain holders of the first mortgage collateral and refunding 5½% gold bonds ("1919 bonds") have indicated their intention to appeal from the Court's approval of such portion, but only such portion, of the amended plan as provides in effect that the 1919 bonds shall be retired and fully discharged by payment in cash of the principal thereof and interest thereon to the effective date of the amended plan without payment of any redemption premium with respect thereto.

In order to permit the consummation of the amended plan pending decision by the highest appellate court to which appeal may be taken, the proponents of the amended plan have filed certain amendments of such amended plan with the Commission, which are available for examination at its office in Philadelphia, Pa.

The effect of the foregoing amendments may be briefly summarized as follows:

(1) Holders of 1919 bonds will be paid in cash the full amount of the principal of their bonds and interest thereon up to the effective date of the amended plan, but will be paid no redemption premium with respect to their bonds unless, as a result of appeal, it is finally determined by an appellate court that such premium is payable.

(2) On the effective date of the amended plan the company will deposit in escrow with St. Louis Union Trust Co., the trustee under the mortgage securing the 1919 bonds, cash funds equal to (a) the amount of the redemption premium on the 1919 bonds, (b) interest on such amount for three years at 5½% per annum, and (c) reasonable expenses of St. Louis Union Trust Co.

(3) If, as a result of appeal, it is finally determined by an appellate court that the redemption premium is payable to holders of 1919 bonds, such holders will be entitled to receive, out of the escrowed funds, payment of their premium plus interest thereon at 5½% per annum from the effective date of the amended plan to the date when such payment becomes available to them. The payment of such premium and interest thereon (in addition to payment of principal and interest up to the effective date of the amended plan) shall be in full satisfaction and discharge of the 1919 bonds.

(4) Holders of 1919 bonds may accept payment on the effective date of the amended plan of the principal of and interest on their bonds up to said effective date and still retain the right to receive payment of the said redemption premium and interest thereon if it is finally determined by an appellate court that such premium is payable. No interest on the principal of the 1919 bonds will be paid beyond the effective date of the amended plan even if it is finally determined by an appellate court that said premium is payable.

A hearing with respect to the foregoing amendments of the amended plan will be held on Nov. 27 before the SEC. The sole purpose of the hearing shall be to determine whether or not the amended plan in so far as it is modified by the foregoing amendments is necessary to effectuate the provisions of Section 11(b) of the Public Utility Holding Company Act of 1935 and fair and equitable to the persons affected by such amended plan and should be approved by the Commission.

In the event that the Commission approves the foregoing amendments of the amended plan and the Missouri P. S. Commission also approves the same, a further hearing with respect to such amendments will be held on Dec. 4, before Judge Ruben M. Hulien of the U. S. District Court for the Eastern District of Missouri, Eastern Division, St. Louis, Mo. The sole purpose of the hearing before the court shall be to determine whether or not the court should enforce the consummation of the amended plan, as modified by the foregoing amendments, and to determine whether the amended plan as so modified is fair and equitable and appropriate to effectuate the provisions of Section 11 of the Public Utility Holding Company Act of 1935.—V. 160, p. 985.

#### Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.	1943—3 Mos.	1944—9 Mos.	1943—9 Mos.
Operating revenues	\$681,718	\$671,042	\$2,737,327	\$2,683,771
Oper. exp. and taxes	525,422	513,741	2,130,004	2,058,974
Net oper. income	\$156,297	\$157,301	\$607,323	\$624,797
Other income	10,648	9,424	40,646	39,258
Gross income	\$166,945	\$166,725	\$647,969	\$664,055
Int., etc., deductions	62,135	63,768	225,575	246,901
Net income	\$104,810	\$102,957	\$392,394	\$417,155
Prof. stocks divs.	43,750	43,750	175,000	175,000
Balance	\$61,060	\$59,207	\$217,394	\$242,155

\*Includes Federal income and excess profits taxes.—V. 160, p. 985.

#### Lambert Co.—Extra Dividend of 50 Cents—

The directors on Nov. 20 declared an extra cash dividend of 50 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 30. A similar extra was paid on Dec. 15, last year.

The usual quarterly dividend of 37½ cents per share on the common stock was also declared, payable Jan. 2 to holders of record Dec. 16.—V. 160, p. 2074.

Loew's, Inc.—Special Offering—Shields & Co. effected Nov. 21 a special offering on the New York Stock Exchange of 16,300 common shares (no par). Priced at 71½, with the commission to dealers 75 cents a share, this stock was distributed quickly. Bids were received for 20,784 shares and allotments were made on the basis of 80.4%. The largest was for 3,860 shares and the smallest for 10. There were 108 purchases made through 31 firms.—V. 160, p. 1187.

#### Lone Star Cement Corp.—Year-End Dividend—

The directors on Nov. 22 declared a year-end dividend of 25 cents per share and a regular quarterly dividend of 37½ cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 11. Regular distributions of 37½ cents each were made on March 31, June 30 and Sept. 30 of the current year. In 1943 four quarterly dividends of 75 cents each were paid.—V. 160, p. 2074.

#### Long Island Lighting Co.—Wants Company Under SEC Again—Holders of Preferred Stock Charge Interstate Operation—

A committee of holders of preferred stock recently requested the SEC to reinstate its jurisdiction over the company. The Commission named Nov. 27 for a hearing on the petition.

The committee, composed of Benjamin F. Gray, Albert E. Olson and Albert Ulmann, asked the Commission to revoke an exemption from provisions of the Public Utility Holding Company Act granted on March 27, 1936, to Long Island Lighting and its subsidiaries, which are the Kings County Lighting Co., East Hampton Electric Co., Nassau & Suffolk Lighting Co., and Long Beach Gas Co., Inc.

The committee's petition said Long Island Lighting was subject now to the Act because it was engaged in interstate commerce. It alleged also that voting power was unfairly distributed among the company's security holders, that its existing capital structure was "unnecessarily and unduly complicated," and that a recapitalization—preferably on a single-stock basis—was necessary to remedy these conditions.

The company has filed a recapitalization plan with the Public Service Commission of New York, which the committee describes as unfair and inequitable to holders of preferred shares.—V. 160, p. 1971.

#### Loomis-Sayles Mutual Fund, Inc.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Income—Dividends	\$104,810	\$87,113	\$77,744	\$69,800
Interest	4,681	6,311	10,466	4,013
Total	\$109,491	\$93,424	\$88,210	\$73,813
Expenses	26,669	28,913	20,357	24,361
Net income	\$82,822	\$64,511	\$67,854	\$49,452
Dividends	65,294	59,858	51,937	46,717
Net gain on secur. sold	80,259	117,610	5,547	1,295
Net asset value	\$97.93	\$93.43	\$73.07	\$77.24

\*Loss.

#### Statement of Assets, Liabilities and Net Assets, Sept. 30, 1944

Assets—Securities, at market quotations (carried on the books of the Fund at average cost, \$3,598,253), \$4,250,716; cash in bank, \$101,378; cash on deposit for dividend payable, \$22,302; dividends receivable, \$15,025; accrued interest receivable, \$1,669; total, \$4,391,090.

Liabilities—Dividends payable, \$22,302; reserve for estimated Federal and State taxes, \$833; total, \$23,135. Net assets Sept. 30, 1944 (equivalent to \$97.93 per share for the 44,604 outstanding shares of capital stock, no par), \$4,367,955.—V. 160, p. 1187.

#### Loomis-Sayles Second Fund, Inc.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Income—Dividends	\$177,301	\$158,490	\$160,924
Interest	8,230	11,507	19,431
Total	\$185,531	\$169,997	\$180,354
Expenses	39,482	42,453	35,148
Net income	\$146,049	\$127,544	\$145,206
Net gain on secur. sold (based on average cost)	55,544	6,092	*227,742
Net adjust. on prior years' Federal income taxes		1,419	
Dividends paid	102,078	105,086	104,222

\*Loss.

#### Statement of Assets, Liabilities and Net Assets, Sept. 30, 1944

Assets—Securities, at market quotations (carried on the books of the Fund at average cost, \$6,298,443), \$6,929,054; cash in bank, \$81,999; cash on deposit for dividend payable, \$33,886; dividends receivable, \$26,508; accrued interest receivable, \$1,671; total, \$7,073,117.

Liabilities—Dividends payable, \$33,886; reserve for estimated Federal and State taxes, \$3,656; total, \$37,542. Net assets Sept. 30, 1944 (equivalent to \$41.53 per share for the 169,428 outstanding shares of capital stock of \$10 par), \$7,035,575.—V. 160, p. 1187.

#### Louisiana Power & Light Co.—Earnings—

Period End. Sept. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,207,669	\$1,173,737	\$13,333,758	\$11,504,172
Operating expenses	600,538	630,045	6,913,510	5,907,438
Federal taxes	195,945	227,812	1,370,190	1,097,449
Other taxes	72,267	65,971	786,389	788,878
Prop. ret. res. approp.	156,359	82,791	1,564,863	1,312,147
Net oper. revenues	\$182,560	\$167,118	\$2,798,806	\$2,398,260
Other income (net)	711	4,470	7,427	16,346
Gross income	\$183,271	\$166,648	\$2,806,233	\$2,414,606
Int. on mtge. bonds	42,500	72,917	720,681	875,000
Other int. & deductions	35,381	6,552	1,315,080	86,442
Int. chgd. to construct.	C732	C715	C741,550	C711,274
Net income	\$106,422	\$87,332	\$812,022	\$1,464,438
Dividends applicable to preferred stock			356,532	356,532
Balance			\$455,490	\$1,107,906



**Mack Trucks, Inc.—To Pay \$2 Dividend—**

The directors on Nov. 16 declared a dividend of \$2 per share on the outstanding common stock, payable Dec. 11 to holders of record Nov. 29. This compares with \$1 paid on June 15, last, \$2 on Dec. 10, 1943, and \$1 on June 15, 1943.—V. 160, p. 1865.

**(The) Magnavox Co., Fort Wayne, Ind.—Div. No. 3—**

R. A. O'Connor, President, on Nov. 20 announced that the directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable Jan. 1 to holders of record Dec. 10. An initial distribution of like amount was made on Dec. 10, last year, which was followed by a further payment of 25 cents on July 1, 1944.—V. 160, p. 225.

**Maine Central RR.—Bonds Authorized—**

The ICC on Nov. 10 authorized the company to issue not exceeding \$9,000,000 first-mortgage and collateral bonds, series B, 4%, due Dec. 1, 1954, to be sold at 98½ and accrued interest, and the proceeds, with other funds, used to redeem \$9,878,000 of first-mortgage and collateral bonds, series A, 4%, due Dec. 1, 1945.

The report of the Commission states in part: The applicant has requested that it be exempted from "competitive bidding", stating that it operates less than 1,000 miles of main line, and because of its small size and its location in the northeastern section of the United States, the market for its securities is primarily local. It states also that its officers have for the past 9 months canvassed investment bankers and institutional investors to find buyers for the new bonds, and that despite the fact that railroad credit was high at the time, it was found impossible to market the \$9,000,000 of bonds on terms favorable to the applicant. It further states that the series A bonds have recently fluctuated in price from 97½ to 99½, such prices reflecting an early maturity and also the proposed redemption plan, indicating the improbability of the sale of the bonds through competitive bidding at a better price than 98½. The applicant is convinced that a resort to competitive bidding would release the prospective purchasers for the bonds, and if no satisfactory bid were received, it might be impossible to sell the bonds to the companies now willing to purchase them. In the unlikely circumstances that a slightly higher bid were secured, the applicant believes the insurance afforded by the present commitments would greatly exceed any slight additional increase in price which might be obtained.

We are of the opinion that under the circumstances the applicant should be exempted from the requirement to sell the series B bonds through competitive bidding, and we so find. See also V. 160, p. 2185.

**Marshall Field & Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Profit before Fed. taxes	\$4,042,276	\$3,351,979
Prov. for Federal taxes	2,991,280	2,328,391
Prov. for possible future decline in market value of inventories	—	—
	500,000	—

Balance surplus	\$1,050,990	\$1,023,588	\$3,146,081	\$3,032,541
Earnings per com. share	\$0.42	\$0.41	\$1.27	\$1.47

\*Revised. Sales and rental income for the three and nine months' periods ended Sept. 30, 1944, were \$3,133,369 and \$10,497,514, respectively, representing increases of 42.5% and 8.5%, respectively over the corresponding periods a year earlier.—V. 160, p. 1187.

**Maryland Mortgage Collateral Corp.—Bonds Called—**

All of the outstanding collateral trust bonds due Dec. 1, 1953, have been called for redemption Dec. 1, next, at 139 flat. Payment will be made at the Mercantile Trust Co., Calvert and Redwood Sts., Baltimore, Md., at any time before, on, or after redemption date upon presentation and surrender of said bonds.

**Master Electric Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943		
Net sales	\$3,633,650	\$5,166,266	\$12,250,139	\$14,788,346
Cost of goods sold, excl. deprec. and taxes	3,013,209	3,268,864	9,225,093	9,211,973
* Deprec. and amort.	55,964	53,356	167,898	148,604
† Taxes, other than Fed. income taxes	52,915	47,064	172,975	153,357
Sell. gen. and admin. expense	312,686	284,338	931,090	824,423

Net profit from oper.	\$198,875	\$1,512,642	\$1,753,083	\$4,450,889
Other income	22,872	24,733	69,968	61,705

Gross income	\$221,747	\$1,537,376	\$1,823,051	\$4,512,595
Income deductions	38,961	34,406	112,956	67,545
Provision for Fed. inc. and excess prof. taxes	133,300	1,097,300	1,248,300	3,245,000
Prov. for renegotiation	Cr100,000	—	—	—

Net income	\$149,487	\$405,670	\$461,795	\$1,200,050
Earnings per com. sh. (249,932 shs., \$1 par)	\$0.60	\$1.62	\$1.85	\$4.80

\*In addition to the item of depreciation and amortization amounting to \$55,964 (1943, \$53,064) for third quarter and \$167,898 (1943, \$148,604) for nine months, there is included in selling, general and administrative expense depreciation of \$4,950 (1943, \$4,714) for third quarter and \$14,651 (1943, \$13,354) for nine months.

†In addition to the taxes shown separately amounting to \$186,215 (1943, \$1,144,364) for third quarter and \$1,421,275 (1943, \$3,398,357) for nine months, there are taxes included in selling, general and administrative expense in the amount of \$11,897 (1943, \$16,748) for third quarter and \$38,595 (1943, \$54,481) for nine months, making the total taxes \$198,112 (1943, \$1,161,112) for third quarter and \$1,459,869 (1943, \$3,452,838) for nine months.

**Balance Sheet, Sept. 30, 1944**

**Assets**—Cash on hand and on deposit, \$2,506,166; special deposit for post-war readjustments, \$1,000,000; U. S. Government and Canadian securities at cost (market value, \$1,226,234), \$1,224,809; notes and accounts receivable, customers (less reserve for doubtful accounts of \$18,500), \$1,049,116; other accounts receivable, \$3,760; inventories, \$2,622,400; post-war refund of excess profits tax (estimated), \$639,799; cash surrender value of life insurance, \$9,025; fixed assets (less reserve for depreciation of \$784,602 and reserve for amortization of emergency facilities of \$397,365), \$1,528,922; patents and patent applications, \$1; deferred charges, \$50,606; total, \$10,636,605.

**Liabilities**—Notes payable, bank, \$1,700,000; accounts payable, trade, \$402,544; accounts payable, other, \$1,769; employee's savings for war bonds, \$80,529; debentures redeemable within one year, \$125,000; accrued liabilities, \$766,097; 3½% debentures, 1953, \$2,775,000; reserves for post-war readjustments, \$1,000,000; reserves for contingencies, \$1,150,000; common stock (249,932 shares, par \$1), \$249,932; paid-in surplus, \$349,272; earned surplus available for general purposes, \$1,400,663; earned surplus arising from post-war refund of excess profits taxes, \$639,799; total, \$10,636,605.—V. 160, p. 833.

**Maytag Co., Newton, Iowa—Earnings—**

9 Months Ended Sept. 30—	1944	1943	1942
Net sales	\$15,092,312	\$11,651,431	\$7,198,618
Cost of sales and expenses	11,664,463	8,501,736	6,289,439
Deprec. & amort. of fixed propert.	415,501	404,115	178,960

Operating profit	\$3,012,347	\$2,745,578	\$730,220
Interest and dividends received	25,670	12,640	9,955
Discounts earned on purchases	21,884	21,565	20,171
Other income	29,378	21,803	20,686

Total	\$3,089,279	\$2,801,586	\$781,032
Exc. 1943 renego. refund over prov.	37,082	—	—
Sundry deductions	78,843	32,902	54,241
*Prov. for est. Fed. inc. taxes, etc.	2,055,500	1,831,500	302,750

Net profit	\$917,854	\$937,184	\$424,041
Earnings per common share	\$0.11	\$0.12	Nil

\*Includes provision for excess profits taxes and for possible renegotiation of Government contracts. Included in the provision for Federal

taxes on income for the nine months ended Sept. 30, 1944, is a provision for possible price adjustments under the Renegotiation Act. This provision has been computed substantially on the basis of the renegotiation settlement for the year 1943.—V. 160, p. 1634.

**Mesta Machine Co.—62½-Cent Dividend—**

The directors on Nov. 20 declared a dividend of 62½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 16. A similar distribution was made in preceding quarters.—V. 160, p. 833.

**Middle States Utilities Co.—Revised Reorganization Plan—**

A revised reorganization plan for the company giving more to the first mortgage bondholders has been filed by the trustee after approval by most interested parties, including the preferred stockholders.

The new plan, filed in the Federal Court at Kansas City, provides for a new 25-year bond issue, bearing not to exceed 4% interest, of \$536,000 and a \$200,000 25-year 5% debenture issue.

The issues already have been placed subject to confirmation of the plan.

The cash will go to pay off the present 6% and 5½% first mortgage bonds. Under the plan the 6% holders would get cash of \$755.40 for each \$1,000 bond and the 5½% holders would get cash of \$750 per \$1,000 bond. In addition, each holder of \$1,000 in bonds would get 40 shares of new common stock and subscription warrants to subscribe to new common at \$5 a share at the rate of 20 shares for each \$1,000 principal of bonds.

The holders of 6% and 7% preferred stock would receive two shares of common for each share of preferred and subscription warrants entitling them to purchase one share of new common at \$5 a share.

Under the plan the common shareholders would not participate. The company originally filed for reorganization under the Chandler Act in May, 1943. It furnishes, through four subsidiaries, telephone service to 54 exchange areas in Northern Missouri and Southern Iowa.—V. 159, p. 2523.

**Midland Steel Products Co.—Earnings—**

Period End. Sept. 30—	1944—3 Mos.—1943		1944—9 Mos.—1943	
Net profit after all chgs. and taxes	\$379,486	\$302,163	\$1,132,247	\$1,030,738
Earnings per com. sh.	\$0.69	\$0.36	\$2.04	\$1.61
—V. 160. p. 833.				

—V. 160, p. 833.

**Mississippi River Power Co.—Changes Approved—**

The SEC on Nov. 15 approved an amended plan filed by the company, a subsidiary of Union Electric Co. of Missouri, for the purpose of simplifying the structure of the holding company system of Union Electric Co. of Missouri by combining the physical properties of Mississippi River Power Co. and Iowa Union Electric Co., a subsidiary of Union Electric Co. of Missouri, with the properties of Union Electric Co. of Illinois, also a subsidiary of Union Electric Co. of Missouri, the elimination of Mississippi River Power Co. and Iowa Union Electric Co. as separate corporate entities, and certain other action in connection with the foregoing, including the creation by Mississippi River Power Co. of additional capital surplus prior to its elimination.

Mississippi River Power Co. requested that the Commission separately consider and approve the transactions of the amended plan relating to the proposed reduction by Mississippi River Power Co. of its common capital stock in the amount of \$4,800,000, by changing the par value of its outstanding 160,000 shares of capital stock from \$100 to \$70 per share in order to create an additional \$4,800,000 of capital surplus. The proposed reduction in the par value of the common capital of Mississippi River Power Co. is for the purpose of effecting compliance with orders of the Federal Power Commission and the Illinois Commerce Commission dated April 18 and 19, 1944, respectively, directing Mississippi River Power Co. to classify \$21,145,116 as electric plant adjustments, \$165,087 as other physical property, and \$2,420 as electric plant leased to others. The orders provided that the \$21,145,116 classified as Account 107 be disposed of immediately by the following charges:

To unamortized debt discount and expense	\$626,148
Discount on capital stock	1,200,000
Capital stock expense	770,870
Reserve for depreciation	1,025,928
Other reserves	29,275
Capital surplus	14,360,000
Earned surplus	3,132,892

The capital surplus necessary to make the above dispositions has been previously created in part by a cash contribution in the amount of \$9,560,000 by Union Electric Co. of Missouri to Mississippi River Power Co. Mississippi River Power Co. now proposes to create the additional amount of \$4,800,000 needed by the reduction in the par value of its presently outstanding 160,000 shares of common stock from \$100 to \$70 per share. The reduction of the par value of the common stock of Mississippi River Power Co. was authorized at a special meeting of its stockholders held Oct. 31, 1944.

The reduction of the par value of the common stock of Mississippi River Power Co. is an alteration of the rights of security holders within the meaning of Section 6 (a) (2) of the Act and subject, therefore, to the applicable provisions of Section 7. Under the circumstances herein, we find that it would not be detrimental to the public interest or the interest of investors or consumers to permit the proposed reduction to be made and that no adverse findings are necessary under Section 7 (e). No State Commission having advised us of the failure of Mississippi River Power Co. to comply with any State law, we find that the requirements of Section 7 (g) are satisfied.

It appearing to the Commission that it is appropriate in the public interest to grant the request of Mississippi River Power Co. for separate approval of the transactions of the amended plan relating to the proposed reduction of its common capital stock:

It is hereby ordered that the amended plan of Mississippi River Power Co. be and the same hereby is approved in so far as said amended plan relates to the proposed reduction of the common capital stock of Mississippi River Power Co. in the amount of \$4,800,000 by changing the par value of the 160,000 outstanding common shares from \$100 to \$70 per share for the purpose of creating in part a capital surplus of \$14,360,000 against which will be charged \$14,360,000 of electric plant adjustments (Account 107) as directed by orders of the Federal Power Commission and the Illinois Commerce Commission dated, respectively, April 18 and 19, 1944.

**Income Statement 12 Months Ended Sept. 30**

12 Months Ended Sept. 30—	1944	1943
*Operating revenues (electric)	\$5,564,642	\$6,196,576
Operating expenses	1,524,855	1,578,909
Taxes, other than income	395,571	462,456
Federal normal tax and surtax	593,500	623,300
†Federal excess profits tax	—	878,500
Other income taxes	18,600	23,600
Special chg. equivalent to est. inc. tax reduc.	770,000	—
Provision for depreciation	328,749	400,000

Net operating revenues	\$1,933,368	\$2,229,810
Non-operating revenues	104,045	125,723

Gross income	\$2,037,413	\$2,355,533
Deductions	598,586	876,338

Net income	\$1,438,827	\$1,479,195
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\*Including gross charges under firm power contract. †After deducting post-war refund and debt retirement credit.—V. 160, p. 833.

**Missouri-Kansas Pipe Line Co.—Special Dividends—**

The directors have declared a special dividend of 25 cents per share on the common stock, par \$5, and 1¼ cents per share on the class B stock, par \$1, both payable Dec. 26 to holders of record Dec. 11. This compares with 30 cents on the common stock and 1½ cents on the class B stock paid on Sept. 30, last, and 10 cents on the common stock and one-half cent on the class B stock on Oct. 22, 1943, and on April 17 and Dec. 31, 1942.—V. 160, p. 1865.

**Mortgage-Bond Co. of Maryland, Inc.—Calls Bonds—**

All of the outstanding guaranteed collateral trust bonds due Dec. 1, 1953, have been called for redemption Dec. 1, 1944, at 126.8 flat. Payment will be made at the Mercantile Trust Co., Calvert and Red-

wood Sts., Baltimore, Md. Holders may receive immediate payment upon presentation and surrender of bonds at any time before, on, or after the redemption date of Dec. 1, without adjustment of the redemption price.—V. 121, p. 2886.

**Mountain States Telephone & Telegraph Co.—Earnings**

Period End. Sept. 30—	1944—Month—	1943	1944—9 Mos.—	1943
Operating revenues	\$3,678,818	\$3,459,651	\$32,180,282	\$29,512,535
Uncollectible oper. rev.	1,626	6,139	35,632	53,362
Operating revenues	\$3,677,192	\$3,453,512	\$32,144,650	\$29,459,173
Operating expenses	2,491,537	2,218,038	22,276,145	19,360,414
Operating taxes	756,369	784,281	6,263,425	6,259,817

Net operating income	\$429,286	\$451,193	\$3,605,080	\$3,838,942
Net income	293,782	302,811	2,373,364	2,513,845

—V. 160, p. 1634.

**Moxie Co.—Official to Resign—**

Frank M. Archer has submitted his resignation as Vice-President and General Manager of this company. He has also requested the board of directors not to submit his name for renomination as a director at the annual meeting next month.

Mr. Archer has been connected with the company for 24 years.—V. 159, p. 10.

**Muskogee Co.—To Pay 65-Cent Dividend—**

The directors on Nov. 16 declared a dividend of 65 cents per share on the \$10 par value common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 35 cents paid on June 15, last, 50 cents on Dec. 15, 1943, and 25 cents on June 15, 1943.—V. 160, p. 569.

**National Cylinder Gas Co.—Earnings—**

(Including Wholly-Owned Domestic Subsidiaries)					
9 Mos. Ended Sept. 30—	1944	1943	1942	1941	
*Net profit	\$1,178,423	\$1,617,679	\$958,434	\$1,127,824	
Shares of com. stock	1,335,701	1,335,701	1,335,701	1,334,698	
Earnings per share	\$0.87	\$1.21	\$0.72	\$0.84	

\*Net profit after Federal income and profits taxes but before renegotiation.

Consolidated sales for the nine months ended Sept. 30, 1944, were \$19,081,948, compared with \$20,120,642 for the first nine months of 1943.—V. 160, p. 1188.

**National Securities & Research Corp.—Asset Value—**

Henry J. Simonson, Jr., reports total net assets of National Securities Series on Oct. 31, 1944, of \$15,380,615 (including the new National stock series and industrial stock series first offered on Aug. 1, 1944), compared with \$9,802,026 on April 30, 1944, an increase of 57%.

Changes in per share net asset values in the six months' period were as follows: Bond series, \$7.15 on Oct. 31, 1944, as against \$6.97 on April 30, 1944; low-priced bond series \$6.92, against \$6.66; preferred stock series \$7.49, against \$6.75; income series \$4.80, against \$4.49; low-priced common stock series \$3.44, against \$2.87, and international series \$15.37, against \$14.41.—V. 160, p. 121.

**National Sugar Refining Co.—Sale Confirmed—**

Ellsworth Bunker, President, on Nov. 21 officially confirmed and accepted the high bid of \$425,000 made for its 45-acre plant at Edgewater, N. J., at a sale conducted on Nov. 18 by Joseph P. Day, Inc., auctioneers.

The buyer was reported to be Elliott De Witt Dunn, Vice-President of the Cross & Brown Co., acting for a client said in realty circles to be the California-Hawaiian Sugar Co.

The property first was offered in 10 separate parcels, but brought a higher price later as a whole than the aggregate of the amounts offered for the 10 pieces. The plant has a frontage of 1,600 feet on the Hudson River and embraces buildings with a total floor area of more than 600,000 square feet. For the war period it is under lease to the Navy at a reported annual rental of about \$112,500.—V. 160, p. 1635.

**Nebraska Power Co.—Earnings—**

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues-----	\$925,394	\$900,040	\$11,054,762	\$10,170,374
Operating expenses-----	428,729	467,619	5,414,924	4,715,179
Federal taxes-----	116,067	29,214	1,202,284	891,733
Other taxes-----	79,875	79,686	555,864	901,367
Prop. ret. res. approp. Amort. of limited-term investments-----	60,900	66,900	730,000	730,000
	760	1,450	9,341	10,140

Net oper. revenues	\$239,063	\$261,171	\$2,742,349	\$2,921,955
Other income	766	287	5,472	1,158

Gross income	\$239,829	\$261,458	\$2,747,822	\$2,923,113
Int. on mtge. bonds	61,875	61,875	742,500	742,500
Int. on debenture bonds	17,500	17,500	210,000	210,000
Other int. & deductions	12,387	10,347	137,640	124,484
Int. chgd. to construct.	Cr166	Cr245	Cr1,983	Cr1,283

Net income	\$148,233	\$171,981	\$1,659,665	\$1,847,412
Dividends applicable to preferred stocks	—	—	499,100	499,100

Balance	—	—	\$1,160,565	\$1,348,312
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—V. 160, p. 1635.

**New England Gas & Electric Association—Output—**

For the week ended Nov. 17 the Association reports electric output of 12,865,628 kwh. This is a decrease of 107,982 kwh., or 0.83%



**New Orleans Public Service Inc.—Earnings—**

Period End, Sept. 30—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$2,482,373	\$2,294,665	\$30,106,226
Operating expenses	1,123,011	1,036,699	13,996,152
Federal taxes	477,511	415,031	5,692,186
Other taxes	273,051	258,478	3,108,531
Prop. ret. res. approp.	294,500	294,500	3,534,000
Net oper. revenues	\$314,300	\$290,157	\$3,775,357
Other income (net)	—	2,178	8,318
Gross income	\$314,300	\$292,335	\$3,783,675
Int. on mtge. bonds	138,130	149,921	1,875,203
Other int. & deductions	5,914	19,679	315,993
Int. chgd. to construct.	—	Cr7,026	Cr3,547
Net income	\$170,256	\$129,761	\$1,596,026
Dividends applicable to preferred stock	—	—	\$369,541
Balance	—	\$1,226,485	\$1,433,447

\*Based on 4 3/4% preferred stock outstanding.—V. 160, p. 1740.

**Noranda Mines, Ltd.—Secondary Offering—Wertheim & Co. on Nov. 22 made a secondary offering of 10,000 shares of common stock (no par) at \$48 7/8 per share, with a \$1 special commission to members of the National Association of Securities Dealers, Inc.—V. 160, p. 835.**

**Norfolk Southern Ry.—\$1 Common Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 11 to holders of record Nov. 27. An initial distribution of \$2 per share was made on Dec. 10, last year; none since.

Morris S. Hawkins, President, stated that consideration will be given during the Spring to the dividend policy of the company and the company intends to continue the policy of debt reduction from time to time.—V. 160, p. 2005.

**North Continent Utilities Corp.—Hearing Dec. 1—**

The Securities and Exchange Commission will hold a hearing on Dec. 1 on an application of the corporation and its subsidiaries for an extension of one year from Nov. 16, 1944, in which to comply with an order of the Commission directing North Continent to liquidate and dissolve.

The order was entered on Nov. 16, 1943. The Commission will consider whether the applicants have exercised due diligence to comply with this order and whether an extension of six months or of any shorter period is necessary or appropriate to the public interest.—V. 160, p. 2077.

**North West Utilities Co.—Extension Granted—**

The Securities and Exchange Commission has granted the company an additional six months from Sept. 10, 1944, within which to comply with a "death sentence" order. The company, which is a subsidiary of Middle West Corp., was ordered by the Commission on Sept. 10, 1943, to liquidate and terminate its existence.—V. 160, p. 1298.

**Northeastern Water Co. (& Subs.)—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$599,136	\$431,087	\$2,191,900
Oper., adm. and gen. expenses	263,907	186,398	968,337
Maintenance	22,959	20,563	97,428
Prov. for retirements	48,487	29,573	179,989
Fed. inc. and exc. prof. taxes	61,579	63,754	178,505
Other taxes	66,658	41,585	250,017
Operating income	\$135,546	\$89,194	\$517,625
Other income	125,367	62,073	1,404,252
Gross income	\$260,912	\$151,269	\$1,921,877
Income deductions	77,298	32,104	269,503
Net income	\$183,614	\$119,165	\$1,652,374

—V. 160, p. 2077.

**Northern States Power Co. (Del.) (& Subs.)—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$36,174,779	\$34,442,753	\$48,309,437
Operating expenses	12,066,100	11,730,638	16,314,464
Maintenance	1,715,368	1,224,691	2,213,930
Depreciation	3,600,000	3,472,500	4,757,500
Taxes (other than inc.)	4,233,812	4,078,942	5,653,671
Fed. and State inc. taxes	2,508,345	3,071,625	3,693,560
Fed. exc. prof. tax	4,220,434	3,253,725	5,493,890
Net oper. income	\$7,524,719	\$7,610,631	\$10,182,422
Other income	87,797	94,154	116,049
Gross income	\$7,612,516	\$7,704,785	\$10,298,471
Income deductions	3,271,278	3,168,163	4,330,263
Balance	\$4,341,238	\$4,536,623	\$5,968,209
Subsid. divs. and minor interest	1,073,404	1,073,404	1,431,205
Net income	\$3,267,835	\$3,463,220	\$4,537,004
Earned surplus, beginning of period	5,817,483	4,915,540	5,498,842
Total	\$9,085,317	\$8,378,759	\$10,035,845
7% pfd. divs.	1,534,201	1,534,204	2,045,603
6% pfd. divs.	1,317,377	1,317,382	1,756,503
Misc. direct items (net)	Cr39,601	28,332	Cr39,601
Earned surp., end of period	\$6,273,341	\$5,498,842	\$6,273,341

**Weekly Output—**

Electric output of this company for the week ended Nov. 18, 1944, totaled 45,359,000 kwh., as compared with 42,914,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 160, p. 2187.

**Northern States Power Co. (Minn.) (& Subs.)—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$36,174,779	\$34,442,753	\$48,309,437
Operating expenses	11,965,916	11,636,356	16,186,276
Maintenance	1,715,368	1,224,691	2,213,930
Depreciation	3,600,000	3,472,500	4,757,500
Taxes (other than inc.)	4,212,062	4,050,272	5,617,391
Federal and State inc. taxes	2,639,595	2,885,625	3,485,810
Fed. exc. prof. tax	4,220,435	3,253,725	5,493,890
Net oper. income	\$7,821,404	\$7,919,584	\$10,554,640
Other income	87,797	94,154	116,049
Gross income	\$7,909,200	\$8,013,738	\$10,670,689
Income deductions	3,271,195	3,168,033	4,330,180
Balance	\$4,638,005	\$4,845,705	\$6,340,509
Subsid. divs. and minor interest	42,154	42,154	56,205
Net income	\$4,595,852	\$4,803,551	\$6,284,304
Earned surp., beginning of period	4,348,575	3,548,440	4,001,007
Total	\$8,944,427	\$8,351,991	\$10,285,311
Preferred dividends	1,031,250	1,031,250	1,375,000
Common dividends	5,590,000	3,300,000	6,500,000
Misc. direct items (net)	Cr8,598	19,734	Cr14,463
Earned surp., end of period	\$2,331,774	\$4,001,007	\$2,331,774

—V. 160, p. 227.

**Northern States Power Co. (Wis.) (& Subs.)—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$5,511,250	\$5,328,761	\$7,324,441
Operating expenses	1,681,123	1,697,545	2,251,790
Maintenance	252,112	188,506	358,260
Depreciation	586,470	556,515	741,975
Taxes (other than inc.)	648,478	676,223	861,071
Federal and State inc. taxes	613,695	744,750	834,885
Federal exc. prof. tax	404,828	22,275	512,333
Net oper. income	\$1,354,544	\$1,442,947	\$1,764,128
Other income	78,037	83,915	101,160
Gross income	\$1,432,581	\$1,526,863	\$1,865,288
Income deductions	610,927	614,646	818,966
Net income	\$821,653	\$912,217	\$1,046,321
Bal. surp., beginning of period	591,981	551,360	679,996
Total income	\$1,413,635	\$1,463,577	\$1,726,317
Preferred dividends	20,351	20,351	27,135
Common dividends	655,496	742,896	961,395
Exp. in connection with removal of rwy. tracks	—	20,334	—
Balance, end of period	\$737,787	\$679,996	\$737,787

—V. 160, p. 1083.

**Northwestern Public Service Co.—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$760,535	\$719,755	\$3,306,535
Oper. exp. & taxes	631,766	581,370	2,704,181
Net oper. income	\$128,769	\$138,385	\$602,354
Other income	691	275	3,664
Gross income	\$129,460	\$138,660	\$606,018
Interest, etc., charges	61,891	60,068	247,520
Net income	\$67,569	\$78,592	\$358,498
Preferred dividends	63,330	65,975	262,358
Balance	\$2,239	\$12,617	\$96,140

\*Includes Federal income and excess profits taxes.—V. 157, p. 2524.

**Ogden Corp.—Dividend Hearing—**

The Securities and Exchange Commission will hold a hearing on Nov. 27 on the proposal of the corporation to pay out of the surplus of Sept. 30, 1944, a dividend of 25 cents per share on its common stock, payable Dec. 1 to holders of record on Nov. 22. The aggregate amount of the dividend is \$850,918. At Sept. 30, 1944, the earned surplus was \$593,210 and capital surplus \$1,289,569. The proposed dividend is to be charged to earned surplus to the extent thereof and the balance to capital surplus.—V. 160, p. 1741.

**Ohio Cities Water Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1944	1943
Gross earnings	\$379,576	\$371,386
Operating expenses, maintenance and taxes	211,179	215,425
Provision for depreciation and retirements	25,889	22,966
Gross income	\$142,507	\$132,994
Interest, amortization of debt premium & exp. (net), etc., of subsidiaries	52,403	52,378
Preferred dividends of subsidiaries	42,905	42,905
Balance	\$47,198	\$37,710
Interest, amortization of debt discount and expense, etc., of corporation	—	11
Net income	\$47,198	\$37,699

—V. 160, p. 836.

**Ohio Oil Co. (& Subs.)—Earnings—**

9 Mos. End, Sept. 30—	1944	1943	1942	1941
Sales	\$59,460,477	\$56,288,160	\$56,701,217	\$49,110,749
Costs and expenses	32,614,587	29,603,748	31,653,400	29,610,750
Ordinary taxes	2,263,001	2,520,153	2,433,653	2,202,913
Depreciation	5,910,877	6,317,471	6,075,015	5,310,642
Depletion	1,993,741	1,732,340	1,865,927	678,848
Operating profit	\$16,678,271	\$16,114,448	\$14,673,221	\$11,307,596
Other income	850,988	1,157,639	846,033	735,201
Total income	\$17,529,259	\$17,272,087	\$15,519,254	\$12,042,798
Interest	169,015	168,579	193,590	218,747
Minority interest	—	—	Cr157	1,279
Other charges	2,514,834	1,817,420	1,984,182	2,068,755
Prov. for Fed. inc. tax	\$2,683,132	\$4,681,336	\$4,097,558	\$1,949,728
Net profit	\$11,962,277	\$10,604,753	\$9,244,080	\$7,804,288
Preferred dividends	—	85,559	854,715	1,135,673
Common dividends	3,281,687	1,640,844	1,640,844	1,640,844
Surplus	\$8,680,596	\$8,878,331	\$6,748,521	\$5,027,771
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$1.82	\$1.60	\$1.28	\$1.02

\*No provision made for Federal excess profits tax. Includes excess profits tax (after deducting post-war refund of \$58,811) of \$529,298.

**Consolidated Balance Sheet, Sept. 30, 1944**

Assets—Cash, \$19,045,806; United States Treasury tax notes, \$7,735,000; notes and accounts receivable, less reserve, \$6,951,748; inventories, at cost, \$7,374,050; investments, at cost, less reserve, \$3,686,752; miscellaneous notes and accounts receivable, \$712,281; post-war refund of excess profits tax, \$97,861; property, plant and equipment, at cost (less reserves for depletion and depreciation \$190,498,518), \$79,171,839; deferred charges, \$620,493; total, \$125,385,830.

Liabilities—Accounts payable, \$4,132,534; accrued taxes and interest, \$1,064,935; Federal normal income tax and surtax, estimated, \$4,469,770; Federal excess profits tax, estimated, \$646,853; notes payable, due serially Feb. 11, 1946-1951, \$11,000,000; deferred liabilities, \$256,343; common stock (6,563,377 shares no par), \$59,235,791; capital surplus, \$5,087,363; earned surplus, \$39,492,240; total, \$125,385,830.—V. 160, p. 1083.

**Oklahoma Power & Water Co.—Earnings—**

Period End, Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$338,055	\$360,484	\$1,451,566
Oper. exp. & taxes	261,171	270,473	1,125,135
Net oper. income	\$76,885	\$90,011	\$326,430
Other income	91	10	470
Gross income	\$76,976	\$90,021	\$326,618
Interest, etc., deductions	49,012	60,821	225,577
Net income	\$27,964	\$29,200	\$121,253

\*Includes Federal income and excess profits taxes.—V. 160, p. 836.

**Pacific Power & Light Co.—Earnings—**

12 Months Ended Sept. 30—	1944	1943
Operating revenues	\$7,391,674	\$7,165,155
Operating revenue deductions	5,421,585	4,908,194
Net operating revenues	\$1,969,789	\$2,256,961
Rent from lease of plant	237,390	233,231
Other income (net)	7,867	4,457
Gross income	\$2,215,046	\$2,494,649
Net interest, etc., deductions	1,466,846	1,271,233
Net income	\$748,200	\$1,223,416

—V. 160, p. 1867.

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1944	1943	1942
Gross operating revenue	\$63,006,305	\$55,698,693	\$53,479,355
Operating expenses	29,600,418	27,838,496	26,139,799
Taxes	16,946,945	12,254,843	11,428,217
Provision for retirements	7,442,204	6,994,812	6,588,939
Net operating revenue	\$9,016,738	\$8,610,542	\$9,322,400
Other income (net)	325,793	324,803	283,437
Total income	\$9,342,531	\$8,935,345	\$9,605,836
Interest on funded debt	1,466,877	1,556,716	1,597,375
Other interest	16,072	16,532	19,765
Interest charged to construction, Cr	27,630	17,427	195,058
Net income before dividends	\$7,887,211	\$7,379,524	\$8,183,755
Dividends of subsidiary	1,337,380	1,336,436	1,343,956
Applic. to Pacific Lighting Corp.	\$6,549,832	\$6,043,088	\$6,839,799
Dividends on preferred stock	1,000,000	1,000,000	1,000,000
Dividends on common stock	4,825,893	4,825,893	4,825,893
Balance, surplus	\$723,939	\$217,195	\$1,013,906
Per share on common stock	\$3.45	\$3.14	\$3.63

Note—Taxes include provision for Federal excess profits taxes.

**Consolidated Balance Sheet, Sept. 30, 1944**

Assets—Plant and properties and franchises, \$215,511,058; investments in securities, \$4,414,286; cash, \$9,811,951; U. S. short-term securities, \$5,254,000; accounts and notes receivable, \$4,521,382; gas storage and depositions, \$795,670; materials and supplies, \$2,264,589; deferred charges, \$2,257,331; total, \$244,830,268.

Liabilities—\$5 dividends preferred stock, \$20,000,000; common stock, \$29,937,924; preferred capital stock of subsidiary, \$22,287,350; minority interest in common stock and surplus of subsidiary, \$1,434; funded debt, \$45,876,000; accounts payable, \$3,618,762; accrued interest on



owner of more than 10% of any registered security by the purchase and sale within six months, of that security, are recoverable by the issuer of the security. This, the Act states, is "for the purpose of preventing unfair use of information which may have been obtained by such beneficial owner, director or officer by reason of his relationship to the issuer." However, the Act exempts from the provision securities "acquired in good faith in connection with a debt previously contracted."

The stocks named in the complaint were obtained on Jan. 19, 1944. It was stated, when the defendants exchanged 6,604 shares of the corporation's 6% cumulative preferred stock for 6,255 common shares. This transaction was cited as a "purchase" within the meaning of the Securities Exchange Act of 1934. Sales of 38,900 common shares were made in March, April and May.

The complaint set forth also that the defendants acted as trustees under an agreement of June 3, 1932, with David A. Schulte as grantor, and that the ownership resulted from this trusteeship.—V. 160, p. 1191.

#### Parkersburg Rig & Reel Co.—Financial Statement—

A. Sidney Knowles, President, Oct. 31, said in part: "Renegotiation proceedings in respect to the company's 1943 government contracts are now substantially completed and are expected to result in a reduction in aggregate prices of \$847,622. Offsetting this amount there would be a proportionate gross reduction in applicable income taxes of \$752,047 leaving a cash refund to be made to the Government of \$95,574 and loss of post-war tax refund of \$56,400. On this basis a total of \$151,974 representing the cash refund and loss of post-war tax refund will be charged against the reserve for contingencies and therefore the reported net income for the year 1943 will not be affected."

On Oct. 26, 1944, the directors declared a dividend of 25 cents per share and a special year-end dividend of 25 cents per share on the common stock, both payable Dec. 1, 1944 to stock of record Nov. 20, 1944.

#### Consolidated Income Account

9 Months Ended Sept. 30—	1944	1943
Net sales	\$10,803,909	\$11,310,528
Cost of goods sold	7,999,238	8,069,286
Selling, warehouse & administrative expenses	962,493	864,851
Profit from operations	\$1,842,178	\$2,376,390
Income credits	31,482	35,778
Gross income	\$1,873,660	\$2,412,168
Income charges	13,335	13,896
Net income	\$1,860,325	\$2,398,272
Prov. for Fed. income and excess profits taxes	1,233,440	1,622,809
Provision for state income taxes	7,621	4,474
Provision for contingencies	150,000	200,000
Net income	\$469,264	\$570,988
Earnings per common share	\$2.01	\$2.57

\*After deducting post-war refunds of \$26,560 in 1944 and \$144,260 in 1943. \*Restated to reflect the proportionate allocation of taxes and reserves as determined at the year end.

#### Consolidated Balance Sheet Sept. 30, 1944

**Assets**—Cash on hand and demand deposits, \$667,562; notes and accounts receivable (less reserve for doubtful notes and accounts of \$39,000), \$1,550,355; inventories (at lower of average cost or market), \$3,683,586; post-war refunds of excess profits tax (estimated), \$84,760; property, plant and equipment (less reserves for depreciation of \$1,924,193), \$1,701,277; deferred charges, \$22,267; total, \$7,709,807.

**Liabilities**—Accounts payable, \$305,528; accrued salaries and wages, \$45,779; Federal and state income taxes (estimated) less \$910,000 U. S. Treasury tax notes, \$805,722; other taxes accrued, \$69,598; other accruals, \$114,343; note payable to bank—due July 31, 1945 and 1946, \$375,000; reserve for contingencies, \$572,986; preferred stock (authorized and outstanding, 25,000 shares without par value), \$1,952,000; common stock (\$1 par value), \$182,000; capital surplus donated and paid in, \$1,008,000; earned surplus, \$2,278,850; total, \$7,709,807.—V. 160, p. 732.

#### Pennsylvania-Central Airlines Corp.—Record Traffic

Carrying 51,990 passengers in October, the corporation's lines flew the second highest monthly total of air travelers in its history, J. J. O'Donovan, Vice-President, reports. During the month, PCA also carried more mail than during any previous month of this year.

Passenger totals for October, representing an increase of 116% over the same month a year ago, were exceeded only in August of this year, when PCA set its all time monthly record by flying 53,550 air travelers. The August, 1943, figure was 23,975.

Air mail carried over PCA's system for the month just passed totaled 523,001 pounds and was 25% greater than the amount flown during the same month of last year. Air express gained 12% over the corresponding month of last year and totaled 472,890 pounds.

Three recently returned planes are now in the company's maintenance and overhaul hangars at the Washington National Airport for reconversion to commercial duty. These Capitaliners should be ready to take to the air about the first of the year, providing more frequent flight schedules, with a resulting increase in available seats to air travelers, and will bring PCA's expanding fleet to 17 ships, the announcement concluded.—V. 160, p. 2187.

#### Pennsylvania Electric Co.—Acquisition—

The company's proposal to acquire all the assets, subject to the liabilities, of its subsidiary, Johnstown Fuel Supply Co., has been approved by the Securities and Exchange Commission.

Pennsylvania will transfer to its subsidiary all the latter's outstanding shares and Johnstown will be dissolved.

Both companies are part of the Associated Gas & Electric Corp. holding company system.—V. 160, p. 2187.

#### Pennsylvania Power & Light Co.—Earnings

Period End. Sept. 30—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$4,207,818	\$4,121,383	\$50,780,736	\$48,771,501
Operating expenses	2,215,504	2,165,565	26,949,040	24,803,037
Federal taxes	604,582	588,212	7,218,851	6,703,223
Other taxes	143,525	179,166	1,738,729	2,077,337
Prop. ret. res. approp.	311,667	285,833	3,662,500	3,635,000
Amort. of limited-term investments				10,097
Net oper. revenues	\$932,540	\$902,607	\$11,211,616	\$11,542,807
Other income (net)	6,991	4,994	71,522	37,653
Gross income	\$939,531	\$907,601	\$11,283,138	\$11,580,460
Interest on mtge. bonds	273,642	273,642	3,283,700	3,291,849
Int. on debenture bonds	105,875	106,875	1,282,500	1,282,500
Other int. & deductions	85,917	90,299	1,105,142	1,104,304
Int. chgd. to construct.	Cr1,149	Cr928	Cr10,027	Cr239,395
Net income	\$473,346	\$437,713	\$5,621,823	\$6,141,202
Dividends applicable to preferred stocks			3,837,992	3,839,016
Balance			\$1,783,831	\$2,302,186

#### Changes in Accounting Approved—

The Federal Power Commission has approved accounting adjustments proposed by the company, subsidiary of National Power & Light Co., to reduce its property accounts to the basis of original cost.

The items in question total \$52,158,072, and comprise \$12,551,418, of write-ups and \$39,606,654 property acquisition adjustments.

The \$12,551,418 is to be written off immediately. Of this amount, \$8,480,958 will be provided through donation of \$73,000 of the company's common shares, and of other holdings by the parent, the National Power & Light Co. National now owns nearly the entire 1,879,975 common shares outstanding. A charge of \$1,846,467 will be made to depreciation reserve and \$2,223,974 will be set up as a capital stock discount and expense, which is to remain on the books.

Pennsylvania also will write off at once \$13,676,533 of the \$39,606,654 property acquisition account mostly by charges to earned surplus and to depreciation reserve.

The \$25,930,121 balance is to be written off by monthly charges over a 15-year period, starting in 1945. Of this amount, approximately \$800,000 a year will come out of annual appropriations for property retirement reserves, which are ample for the purpose, and the balance

will be provided by charges to earnings available for dividends.

Original cost of Pennsylvania Power & Light Co.'s plant, account is set by the FPC at \$144,776,435.—V. 160, p. 1636.

#### Pennsylvania State Water Corp. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1944	1943
Gross earnings	\$1,444,045	\$1,418,606
Operating expenses, maintenance and taxes	745,736	718,533
Provision for depreciation and retirements	86,279	67,097
Gross income	\$612,029	\$632,975
Interest, etc., deductions of subsidiaries	3,929	2,845
Minority interest		9
Balance	\$608,100	\$630,121
Interest, amortization of debt discount, premium (net) and expense, etc., of corporation	317,605	319,476
Net income	\$290,495	\$310,645

—V. 160, p. 836.

#### Pennsylvania Water & Power Co. (& Subs.)—Earnings

9 Months Ended Sept. 30—	1944	1943
Operating revenues	\$5,350,629	\$4,974,441
Operating expenses and depreciation	2,193,439	1,899,933
Federal income taxes	708,917	842,651
Federal excess profits tax	238,026	
Other taxes	254,740	277,448
Operating income	\$1,955,507	\$1,954,408
Other income	316,533	309,346
Gross income	\$2,272,040	\$2,263,754
Interest on long-term debt	516,115	521,214
Amort. of debt disc., prem. and exp. (net)	122,615	122,534
Interest charged to construction	Cr73	
Miscellaneous income deductions	27,467	18,194
Net income	\$1,605,855	\$1,601,811
Earnings per share of common stock	\$3.54	\$3.53

Note—Some of the items included in the above statement are based on estimates which are subject to adjustment.—V. 160, p. 668.

#### Pere Marquette Ry.—Defers Action on Dividend—May Refund \$26,442,400 of Series A 5s Due 1956—

The directors met at Cleveland on Nov. 21 and after considering the question decided to defer declaration of any dividends for the present. Similar action was taken about a year ago.

The company further announced as follows: "To provide for needed property betterments and to permit of further debt retirement necessary to attain the required credit improvement, as well as to assist in any refinancing program that may be arranged, conservation of cash resources is considered to be of paramount importance at this time."

"It is hoped that a refunding of the company's 1956 first mortgage maturities can be arranged on an advantageous basis in the near future."

"By strict adherence to the debt retirement policy initiated in October, 1942, the company has purchased \$12,067,600 par value, or 18.7% of its first mortgage bonds since that time."

"As of Nov. 21, 1944, there are outstanding a total of \$52,467,400 first mortgage bonds, dividend as follows: \$26,442,400 series A 5s, due 1956; \$4,468,000 series B 4s, due 1956, and \$21,557,000 series C 4½s, due 1980. A wholly-owned subsidiary owns \$575,000 of the 4½s of 1980.—V. 160, p. 1868 and 1741.

#### Petroleum & Trading Corp.—20-Cent Dividend—

The directors on Nov. 20 declared a dividend of 20 cents per share on the class A stock, par \$5, payable Dec. 27 to holders of record Dec. 20. A like amount was disbursed on March 10, June 12 and Sept. 12, this year. Payments in 1943 were as follows: June 30, 35 cents and Dec. 15, 52½ cents. Dividends are in arrears on this issue.—V. 160, p. 1191.

#### Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings

Period End. Sept. 30—	1944—9 Mos.—	1943—9 Mos.—	1944—12 Mos.—	1943—12 Mos.—
Net income	\$652,170	\$659,201	\$650,810	\$634,232

\*After all charges and taxes.

#### Consolidated Income Statement for the 12 Months Ended Sept. 30, 1944

Net sales, \$27,072,414; cost of sales and operating expenses, \$24,876,712; provision for depreciation, operating, \$410,296; operating profit, \$1,785,406; other income, \$65,834; total income, \$1,851,240; other deductions, \$31,614; Federal and State income taxes, \$478,300; Federal excess profits taxes (less debt retirement credit of \$13,108), \$679,200; cumulative dividends on subsidiaries' preferred stocks held publicly, \$67,490; post-war refund of excess profits tax, Cr\$56,175; net profit, \$660,811, equivalent, on the present capitalization, to \$13.72 per share on the first preferred shares, \$8.36 per share on the second preferred shares, and \$1.72 per share on the common shares.

Based upon an exchange of 25,000 shares of first preferred stock pursuant to the plan submitted to the shareholders under date of Sept. 25, 1944, and the redemption of the remaining shares with the proceeds of a loan of \$2,500,000, the above earnings, after adjustment for interest and taxes, would be equivalent to \$20.83 per share on the first preferred shares, \$10.49 per share on the second preferred shares, and \$2.56 per share on the common shares.

#### Consolidated Balance Sheet, Sept. 30, 1944

**Assets**—Cash in banks and on hand, \$2,447,327; cash appropriated for dividend on first preferred shares, \$71,168; U. S. Treasury securities at cost, and accrued interest thereon, \$101,428; accounts receivable (net), \$898,056; inventories, \$1,559,304; miscellaneous receivables and investments, \$328,512; prepaid expenses and deferred charges, \$522,697; property, plant and equipment not used in operations (less reserves for depreciation and possible loss on disposal), \$22,936; property, plant and equipment (less reserve for depreciation of \$7,499,812), \$4,918,870; bottles, cases and cans, \$199,546; goodwill, \$2,291,603; total, \$13,361,447.

**Liabilities**—Accounts payable, \$1,412,957; accrued expenses, \$344,308; employees' cash deposits, \$78,919; subsidiary's bonds, payable within one year, \$19,000; dividends payable on preferred stocks, \$96,163; provision for Federal and State income and excess profits taxes (less U. S. Treasury tax payments notes and accrued interest thereon, of \$621,472), \$869,736; Philadelphia Dairy Products Co., Inc.—obligation under contract—payable \$12,500 annually, \$109,375; Richmond Dairy Co.—first mortgage bonds, 4%, due serially Jan. 1, 1946, to July 1, 1949, \$149,500; preferred stocks of subsidiaries held publicly—at redeemable value and accrued dividends thereon, \$1,589,230; \$6 cumulative first preferred shares (48,945 shares, no par), \$4,894,500; \$4 non-cumulative second preferred shares (44,178 shares, no par), \$1,767,120; common shares (par 25 cents), \$27,764; earned surplus, \$2,112,714; reacquired shares, at cost (1,500 first preferred, 381 second preferred and 210 common), Dr\$109,839; total, \$13,361,447.—V. 160, p. 2078.

#### Philadelphia Electric Co. (& Subs.)—Earnings

Twelve Months Ended Sept. 30—	1944	1943
Operating revenues and other utility income	\$97,794,356	\$91,232,386
Operating expenses, including maintenance	45,333,727	38,815,005
Provision for depreciation	8,305,595	8,167,990
Provision for Federal income taxes	8,527,144	8,757,632
Provision for Federal excess profits taxes	5,749,754	5,017,803
Provision for other Federal taxes	1,959,410	1,837,832
Provision for State and local taxes	4,419,396	4,915,243
Gross income	\$23,499,330	\$23,720,881
Income deductions	7,325,274	7,234,311
Net income	\$16,174,056	\$16,486,570
Dividends on preferred stocks	2,168,768	2,168,768
Balance available for common stocks	\$14,005,288	\$14,317,802
Earnings per com. share (8,160,287 shs. outstdg.)	\$1.43	\$1.46

\*Figures for periods prior to 1944 have been restated for comparative purposes.

#### Weekly Output—

The electric output of the company and its subsidiaries for the week ended Nov. 18, 1944, amounted to 133,604,000 kwh., an increase of 6,250,000 kwh., or 4.9%, over the corresponding week in 1943.—V. 160, p. 2188.

#### Philco Corp.—War Output Up—Earnings Higher—

Shipments of radar and other electronic equipment and war material by this corporation in the first nine months of 1944 were 52% greater than in the same period last year, it was announced on Nov. 20 by John Ballantyne, President.

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
*Net income	\$990,715	\$918,752	\$2,898,425	\$2,445,034
Earnings per share	\$0.72	\$0.67	\$2.11	\$1.78

\*After estimated Federal and State income and excess profits taxes and after provision for adjustment and renegotiation of war contracts.—V. 160, p. 2188.

#### Phillips Petroleum Co.—Options Expire—

The options granted by the company to sell its holdings of 202,163 shares of Panhandle Eastern Pipe Line Co. common stock to W. G. Maguire, Chairman, and Hy Byrd, Vice President, of Panhandle Eastern Pipe Line Co. expired Nov. 20 and will not be exercised. The price on the shares, in the event of exercise, was set at \$50 a share net to Phillips, and involved an aggregate payment of \$10,108,150.

Currently the stock is selling for about \$47½ a share. Phillips acquired the Panhandle stock in March, 1943, paying an average of \$25.81 a share.

#### New Treasurer—

Col. Russell M. Riggins, who recently was granted a release from active military duty after serving for two years with the Chief of Ordnance, U. S. Army, Washington, D. C., has resigned from his position as Treasurer of Phillips Petroleum Co. to engage in independent business practice, according to an announcement made by Frank Phillips, Chairman, and K. S. Adams, President.

B. F. Stradley, formerly Secretary and Acting Treasurer of the company, has been elected to succeed Mr. Riggins as Treasurer and he will continue in his capacity as Secretary of the company in addition to his duties as Treasurer.—V. 160, p. 2078.

#### Pittsburgh Steel Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—	1943—3 Mos.—	1944—9 Mos.—	1943—9 Mos.—
Net profit	\$195,451	\$338,760	\$122,550	\$1,360,284
Earnings per sh. on prior pref. stock	\$3.25	\$5.68	\$2.04	\$22.82
Earnings per sh. on class A pref. stock	\$1.19			
Earnings per com. share	Nil	\$0.24	Nil	\$1.40

The directors on Nov. 1 declared a dividend of \$1.37½ a share on the prior preferred first series 5½% stock, payable Dec. 1 to holders of record Nov. 17. Dividends of the same amount were paid in preceding quarters this year. There are accumulated unpaid dividends of \$1.37½ a share outstanding.—V. 160, p. 2006.

#### Poor & Co.—Earnings—

	A	B	C
1944—			
First quarter	\$714,000	\$530,000	\$184,000
Second quarter	828,000	615,000	213,000
Third quarter	753,000	576,000	177,000
9 months ending Sept. 30	2,295,000	1,721,000	574,000
12 months ending Sept. 30	2,899,000	2,147,000	752,000
1943—			
First quarter	517,000	367,000	150,000
Second quarter	533,000	376,000	157,000
Third quarter	523,000	371,000	152,000
9 months ending Sept. 30	1,573,000	1,114,000	459,000
12 months ending Sept. 30	2,061,000	1,460,000	601,000

A—Before income, profits tax and renegotiation reserve.  
B—Income, profits tax and renegotiation reserve.  
C—After income, profits tax and renegotiation reserve.

Fred A. Poor, President, states:

"Shipments for the nine months are approximately 35% ahead of the same period in 1943. The backlog of unfilled orders continues at record level. However, as mentioned in previous reports, the tax situation is such that no substantial effect is felt from fluctuation in volume as far as net profits after taxes are concerned."

"Renegotiation proceedings respecting the year 1943 are in process and it is expected will be completed before the end of the year.—V. 160, p. 1299.

#### Portland General Electric Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943	1942
Gross operating revenues	\$13,190,947	\$12,684,382	\$11,180,988
Operating expenses and taxes (exclusive of Federal tax)	8,238,519	7,642,504	6,752,468
Net earnings	\$4,952,428	\$5,041,878	\$4,428,500
Other income	288,418	163,220	243,463
Total net earnings	\$5,240,846	\$5,205,098	\$4,671,963
Interest on long-term debt	2,188,370	2,214,885	2,241,436
Amort. of utility plant acquis. adjs.	200,000	150,000	
Sundry income deductions	239,214	237,767	249,464
Prov. for Fed. nor. inc. & surtax	566,100	819,850	490,000
Prov. for excess profits tax	659,900		
Net income	\$1,387,262	\$1,782,596	\$1,691,063



**NOTICE**—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

For footnotes see page 2311.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE			
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24		NEW YORK STOCK EXCHANGE	Range since January 1	Range for Previous Year 1944	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	Lowest	Highest	\$ per share
19 1/2 20	19 3/4 19 3/4	19 1/2 20	20 20 1/4	20 20 1/4	20 20 1/4	1,800	Allied Stores Corp.-----No par	14 1/2 Jan 27	22 July 10	6 1/2 Jan
102 1/2 103	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	102 1/2 102 3/4	100	5% preferred-----No par	96 1/2 Jan 3	103 July 7	73 3/4 Jan
36 3/4 36 3/4	36 3/4 37	37 1/4 37 1/4	37 1/4 38	37 1/4 38	37 1/4 38	3,800	Allis-Chalmers Mfg.-----No par	33 1/4 Apr 24	40 1/2 July 5	26 1/2 Jan
112 112 1/2	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	111 1/2 112	300	4% conv preferred-----No par	105 Apr 19	118 July 5	17 1/2 Jan
22 22	22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,600	Alpha Portland Cem.-----No par	17 1/2 Apr 19	23 1/2 Jun 28	17 1/2 Jan
40 1/2 42	40 42	40 42	40 42	40 42	40 42	400	Amalgam Leather Co Inc.-----No par	2 Jan 4	4 July 14	1 1/2 Jan
98 3/4 98 3/4	98 3/4 99 1/2	98 3/4 99 1/2	98 3/4 99 1/2	98 3/4 99 1/2	98 3/4 99 1/2	700	6% conv preferred-----No par	28 1/2 Jan 12	42 1/2 Nov 13	13 1/2 Jan
27 27	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	600	Amerada Petroleum Corp.-----No par	82 Mar 29	110 3/4 July 17	86 1/2 Jan
79 79 1/4	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	4,300	Amer Agricultural Chemical-----No par	26 May 17	31 1/2 Jan 14	23 Jan
20 20	20 20 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 21	20 1/2 21	1,900	American Airlines Inc.-----No par	58 Apr 25	84 1/2 Oct 23	52 Jan
69 69 1/2	69 69	69 69	69 69 1/2	69 69 1/2	69 69 1/2	80	American Bank Note-----No par	16 Apr 25	23 1/2 July 6	8 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	1,300	6% preferred-----No par	60 Jan 14	69 1/2 Nov 13	47 Jan
43 1/2 44	43 1/2 43 3/4	43 1/2 43 3/4	44 44 1/4	44 44 1/4	44 44 1/4	1,500	American Bosch Corp.-----No par	7 1/2 Jan 3	19 1/2 Jun 27	4 1/2 Jan
130 131 1/4	130 131 1/4	130 131	131 131 1/2	131 131 1/2	131 131 1/2	30	Am Brake Shoe Co.-----No par	37 1/2 Jan 14	46 Oct 18	27 1/2 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	22,500	5 1/4% preferred-----No par	126 1/2 Apr 12	133 Sep 25	127 1/2 Jan
87 3/4 87 3/4	87 1/2 87 1/2	87 1/2 87 1/2	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	1,700	Amer Cable & Radio Corp.-----No par	8 May 12	14 July 12	3 1/2 Jan
182 182 1/2	182 182 1/2	182 182 1/2	182 182	182 182	182 182	770	Preferred-----No par	82 Mar 1	95 1/2 July 13	71 1/2 Jan
92 92	92 92	92 92	92 92	92 92	92 92	4,100	American Car & Fdy-----No par	170 1/2 Jan 15	183 1/2 Nov 14	168 Nov
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,700	7 1/2 non-cum preferred-----No par	33 1/4 Apr 18	42 1/2 July 14	24 1/2 Jan
108 109	107 3/4 109	108 109	108 109	108 109	108 109	900	Am Chain & Cable Inc.-----No par	68 3/4 Jan 4	97 Nov 22	59 1/2 Nov
128 128 3/4	128 1/4 128 1/4	128 1/4 128 1/4	128 1/4 128 1/4	128 1/4 128 1/4	128 1/4 128 1/4	140	5% conv preferred-----No par	23 Jan 26	27 1/2 July 15	18 1/2 Jan
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/4	14 14 1/4	14 14 1/4	400	American Chicle-----No par	107 Nov 1	115 1/2 July 24	107 Nov
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	106 106	106 106	106 106	2,400	American Colortype Co.-----No par	108 1/2 Feb 18	130 3/4 Oct 20	96 Feb
27 27 1/2	28 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	160	American Crystal Sugar-----No par	10 1/2 Jan 5	15 Aug 18	6 1/2 Jan
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	14,100	6 1/2 1st preferred-----No par	101 1/2 Feb 7	107 Sep 11	97 1/2 Jan
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	600	Amer Distilling Co stamped-----No par	21 1/4 Sep 14	53 1/2 Jan 11	42 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	200	Amer European Secs.-----No par	2 1/4 Mar 6	4 1/2 Aug 17	1 1/2 Jan
95 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 96	95 96	95 96	14,400	Amer Export Lines Inc.-----No par	8 Apr 25	10 1/2 July 7	6 1/2 Jan
18 18 1/2	18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2	1,600	Amer & Foreign Power-----No par	23 Jan 26	29 Mar 22	22 1/2 Nov
91 3/4 91 3/4	92 93	92 93	91 3/4 91 3/4	91 3/4 91 3/4	91 3/4 91 3/4	30,600	\$7 preferred-----No par	17 1/2 Oct 27	5 1/2 Mar 16	1 1/2 Jan
37 37	36 1/4 37	36 1/4 37	36 36 1/4	36 36 1/4	36 36 1/4	1,300	\$7 2d preferred A-----No par	15 1/2 Jan 10	25 Apr 5	46 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	900	6% preferred-----No par	59 Jan 8	25 Apr 5	7 Jan
45 1/2 45 1/2	45 1/2 47 1/2	45 1/2 47 1/2	46 46	46 46	46 46	1,500	American Hawaiian SS Co.-----No par	33 Apr 19	37 1/2 July 17	39 Jan
72 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	200	American Hide & Leather-----No par	3 1/2 Jan 3	6 1/2 Aug 18	30 Feb
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	6% conv preferred-----No par	39 1/2 Mar 31	46 Nov 9	2 1/2 Jan
74 76	74 76	74 76	76 76	76 76	76 76	400	American Home Products-----No par	65 Mar 27	76 1/2 Oct 23	53 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	American Ice-----No par	4 Jan 10	7 1/2 Aug 18	2 Jan
47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 49	47 1/2 49	47 1/2 49	47 1/2 49	1,100	6% non-cum preferred-----No par	61 Jan 19	79 Aug 30	37 1/2 Jan
21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100	Amer Internat Corp.-----No par	7 1/2 Apr 25	9 1/2 July 7	4 1/2 Jan
107 1/2 107 1/2	107 1/2 107 1/2	105 1/2 107	107 107 1/2	107 107 1/2	107 107 1/2	14,300	American Invest Co of Ill.-----No par	6 1/2 Jan 12	9 1/2 Aug 10	5 1/2 Jan
18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	800	5% conv preferred-----No par	46 Jan 10	50 Jun 13	39 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	20,000	American Locomotive-----No par	14 1/2 Feb 4	22 1/2 Nov 13	7 1/2 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	300	7% preferred-----No par	80 1/2 Jan 4	107 1/2 Nov 20	68 Nov
125 1/2 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 126 1/2	125 126 1/2	125 126 1/2	1,500	Amer Mach & Fdy Co-----No par	14 1/2 Feb 29	21 1/2 Nov 22	12 1/2 Jan
37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	360	Amer Mach & Metals-----No par	3 1/2 Jan 4	12 1/2 July 5	7 1/2 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	380	Amer Metals Co Ltd.-----No par	20 Feb 15	25 1/2 Oct 21	20 1/2 Jan
51 1/2 51 1/2	52 52 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	7,900	6% preferred-----No par	115 1/2 Feb 18	130 Oct 31	116 1/2 Jan
45 1/2 45 1/2	45 1/2 46	46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	4,400	Amer News Co.-----No par	32 Jan 21	38 1/2 Aug 22	26 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,000	Amer Power & Light-----No par	2 Jun 6	3 1/2 Aug 10	1 1/2 Jan
176 178	174 178	174 178	174 178	174 178	174 178	13,000	8% preferred-----No par	44 1/2 Feb 21	59 Aug 29	18 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	8,000	Am Rad & Stand San'y-----No par	40 Feb 14	51 1/2 Aug 23	16 1/2 Jan
73 1/2 73 1/2	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	73 1/2 74	880	Preferred-----No par	9 Jan 3	12 1/2 Aug 21	6 1/2 Jan
17 17	16 1/2 17	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	400	American Rolling Mill-----No par	163 Jan 22	180 Aug 14	154 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	4 1/2% conv preferred-----No par	12 1/2 Jan 3	17 1/2 July 10	10 1/2 Jan
31 31	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	400	American Safety Razor-----No par	13 1/2 Jan 7	16 1/2 Sep 30	8 1/2 Jan
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	780	American Seating Co.-----No par	13 1/2 Feb 21	18 1/2 July 8	12 1/2 Jan
158 1/2 159	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	158 1/2 158 1/2	3,800	Amer Ship Building Co.-----No par	26 1/4 Jan 13	33 Nov 13	25 Dec
43 1/2 43 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	230	Amer Smelting & Refg.-----No par	36 1/2 Jan 3	43 1/2 July 10	36 Dec
148 148	147 1/2 150	148 148	147 1/2 149	147 1/2 149	147 1/2 149	400	Preferred-----No par	147 Jan 13	160 July 12	144 1/2 Feb
25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	80	American Snuff-----No par	39 1/2 May 9	45 1/2 Oct 11	35 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,700	6% non-cum preferred-----No par	146 Nov 10	151 Apr 24	141 1/2 Oct
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	1,800	Amer Steel Foundries-----No par	22 1/2 Jun 10	27 1/2 Mar 16	19 1/2 Jan
47 47	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	300	American Stores-----No par	15 Jan 20	19 1/2 July 20	11 1/2 Mar
130 130	129 1/2 130 1/2	130 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	900	American Stove Co.-----No par	16 1/2 Jan 3	24 1/2 Aug 14	12 Jan
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	200	American Sugar Refining-----No par	29 Feb 11	49 1/2 Sep 30	17 1/2 Jan
163 1/2 163 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164	163 1/2 164	163 1/2 164	100	Preferred-----No par	111 Jan 7	130 Nov 14	91 Jan
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	8,500	Am Sumatra Tobacco-----No par	26 1/2 May 17	31 1/2 Jun 16	21 1/2 Jan
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	2,100	Amer Telep & Teleg Co.-----No par	156 Jan 6	164 1/2 Oct 18	127 1/2 Jan
12 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,600	American Tobacco-----No par	56 1/2 Jan 3	75 July 14	42 1/2 Jan
41 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	1,460	Common class B-----No par	57 1/2 Jan 3	75 July 11	43 1/2 Jan
119 119 1/2	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	119 1/2 120	8,500	6% preferred-----No par	139 Jan 7	152 1/2 July 6	129 1/2 Jan
7 1/2 8	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7,900	Amer Type Foundries Inc.-----No par	87 Jan 3	137 1/2 Jun 19	67 1/2 Jan
96 1/2 100	96 1/2 100	97 1/2 100	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	100	American Viscose Corp.-----No par	39 1/2 Apr 19	49 Jun 28	32 Jan
93 1/2 94	94 1/2 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	7,500	5% preferred-----No par	116 1/2 Apr 26	120 1/2 July 11	115 1/2 Jan
47 1/2 50 1/2	47 1/2 51									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES				STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	Far	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	Beneficial Indus Loan.....No par	17 Jan 4	20 1/2 Sep 6	13 1/2 Mar	17 1/2 Sep
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	300	Pr pfd \$2.50 div series '38.No par	53 1/2 Apr 21	56 1/2 Jan 24	54 1/2 Feb	57 Nov
40	40	40	40	40	40	1,300	Best & Co.....No par	33 1/2 Jan 28	41 1/2 Oct 21	22 1/2 Jan	38 July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,500	Best Foods.....1	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	5,900	Bethlehem Steel (Del).....No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	500	7 1/2 preferred.....100	115 1/2 Feb 2	129 Nov 22	110 1/2 Jan	121 1/2 July
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	1,200	Bigelow-Sant Corp Inc.....No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,000	Black & Decker Mfg Co.....No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	Blaw-Knox Co.....No par	7 1/2 Jan 3	11 1/2 Nov 9	6 1/2 Jan	11 1/2 Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Bliss & Laughlin Inc.....5	16 Jan 4	20 1/2 July 5	13 1/2 Jan	19 1/2 July
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	90	Bloomington Brothers.....No par	14 1/2 Mar 14	x19 1/2 Oct 11	9 1/2 Jan	19 Jun
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	11,200	Blumenthal & Co preferred.....100	93 1/2 Mar 14	109 Oct 7	70 Jan	100 July
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,100	Boeing Airplane Co.....5	12 1/2 Jun 5	19 1/2 Nov 9	11 1/2 Nov	21 1/2 Mar
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	140	Bohn Aluminum & Brass.....5	43 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	70	Bon Ami Co class A.....No par	88 1/2 Apr 18	95 Feb 4	85 Nov	96 1/2 July
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	46	Class B.....No par	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 July
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	700	Bond Stores Inc.....1	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500	4 1/2 preferred.....100	109 1/2 May 8	117 Oct 6	--- Jan	--- Oct
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,700	Boruen Co (The).....15	28 1/2 Jan 3	34 1/2 Nov 18	22 1/2 Jan	30 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,100	Borg-Warner Corp.....5	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 July
43	43	43	43	43	43	200	Boston & Maine RR (assented).....100	3 1/2 Jan 3	7 1/2 July 3	2 1/2 Jan	6 1/2 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200	Bower Roller Bearing Co.....5	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec
51	51	51	51	51	51	3,300	Braniff Airways Inc.....2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100	Brewing Corp. of America.....15	40 1/2 Feb 1	53 Oct 31	20 Jan	45 Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,200	Bridgeport Brass Co.....No par	8 1/2 Jan 4	12 1/2 July 5	8 1/2 Nov	12 1/2 Apr
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,100	Briggs Manufacturing.....No par	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,700	Briggs & Stratton.....No par	39 Jan 14	50 July 7	33 Jan	44 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Bristol-Myers Co.....5	40 1/2 Jan 4	53 1/2 Oct 23	37 1/2 Jan	44 1/2 May
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,700	Brooklyn Union Gas.....No par	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jun
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	500	Brown Shoe Co.....No par	39 1/2 Jan 16	47 1/2 Nov 24	29 1/2 Jan	42 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,600	Bruno-Balke-Collender.....No par	17 1/2 Jan 4	23 1/2 Nov 24	13 Jan	20 1/2 July
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	7,500	Bucyrus-Erie Co.....5	8 1/2 Jan 3	13 1/2 Oct 11	6 1/2 Jan	10 1/2 May
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	60	7 1/2 preferred.....100	116 Jan 6	125 1/2 Oct 18	104 1/2 Jan	118 1/2 July
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	7,100	Budd (E G) Mfg.....No par	5 1/2 Jan 4	12 1/2 July 8	3 Jan	9 1/2 May
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	840	\$5 preferred.....No par	47 1/2 Jan 3	75 1/2 Oct 18	43 Nov	54 1/2 Aug
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500	Budd Wheel.....No par	7 1/2 Apr 19	11 1/2 Jun 29	6 1/2 Nov	10 1/2 Apr
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,300	Buffalo Forge Co.....1	17 Jan 4	22 Oct 20	14 1/2 Jan	18 1/2 July
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	200	Bullard Co.....No par	16 1/2 Sep 19	20 1/2 Feb 24	16 Nov	29 1/2 Apr
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,800	Bulova Watch.....No par	31 May 12	41 1/2 July 17	24 1/2 Jan	35 1/2 July
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3,300	Burlington Mills Corp.....1	27 1/2 Jan 25	39 1/2 Nov 13	20 1/2 Jan	31 1/2 Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	5 1/2 preferred.....100	107 Apr 17	110 1/2 Mar 9	105 May	109 1/2 Oct
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	170	Burroughs Adding Mach.....No par	12 1/2 Jan 3	15 1/2 Jun 30	9 1/2 Jan	15 1/2 Jun
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	1,370	Bush Terminal.....1	4 Jan 3	6 1/2 July 5	2 1/2 Jan	6 1/2 May
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	9,400	6 1/2 preferred.....100	54 Jan 8	80 Nov 22	41 Jan	75 May
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300	Bush Term Bldg 7 1/2 preferred.....100	43 1/2 Apr 25	67 1/2 Nov 21	21 1/2 Jan	49 Oct
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,300	Butler Bros.....10	8 1/2 Jan 4	12 1/2 July 12	5 1/2 Jan	10 1/2 July
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	400	5 1/2 conv preferred.....30	28 Feb 8	31 1/2 Nov 3	20 1/2 Jan	29 1/2 Nov
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	10	Butte Copper & Zinc.....5	27 Apr 25	37 1/2 July 8	27 Jan	5 1/2 Apr
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,100	Byers Co (A M).....No par	12 1/2 Apr 18	16 1/2 July 10	9 1/2 Jan	18 1/2 July
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	60	Participating preferred.....100	67 1/2 Jan 3	93 Oct 17	65 1/2 Nov	83 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,500	Byron Jackson Co.....No par	20 Apr 18	25 Sep 1	16 Jan	25 1/2 May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,900	California Packing.....No par	24 1/2 Jan 3	30 1/2 July 5	22 1/2 Jan	30 1/2 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,400	3 1/2 preferred.....50	53 1/2 Feb 24	57 Nov 24	52 1/2 Jun	56 Mar
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,500	Callahan Zinc-Lead.....1	3 1/2 Jan 4	1 1/2 Jun 28	1 1/2 Jan	1 1/2 Mar
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	170	Calumet & Hecla Cons Copper.....5	6 May 9	7		



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
94 94	94 94	94 94	94 94	94 94	500	Columbian Carbon Co.	No par	84 Feb 14	94 1/2 Nov 21	79 1/2 Jan	98 1/2 July
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,100	Columbia Pictures	No par	16 1/4 Apr 24	22 1/4 Jun 23	9 Jan	19 1/4 July
48 49	48 49	48 49	48 49	48 49	6,800	Commercial Credit	No par	39 1/4 Jan 25	48 Nov 17	30 1/2 Jan	41 July
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	7,600	4 1/4% conv preferred	100	37 1/2 Jan 3	43 1/2 Jun 19	25 1/2 Jan	44 Jan
42 42	42 42	42 42	42 42	42 42	3,300	Comm'l Invest Trust	No par	105 Feb 11	108 Oct 16	104 1/2 Jan	107 1/2 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	24,300	Commercial Solvents	No par	40 1/2 Feb 15	50 1/2 July 15	29 1/2 Jan	44 1/2 Jan
89 1/2 90 1/2	91 1/2 91 1/2	91 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	7,000	Commonwealth & Southern	No par	14 1/2 Apr 18	18 1/2 Jun 16	9 1/2 Jan	16 July
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,500	66 preferred series	No par	79 Jan 3	92 1/2 Nov 21	36 1/4 Jan	82 Dec
20 20	20 20	20 20	20 20	20 20	1,700	Commonwealth Edison Co.	25	24 1/4 Jan 3	29 1/4 Nov 13	21 1/4 Jan	27 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Conde Nast Pub Inc.	No par	8 1/4 Feb 23	21 Oct 23	27 1/2 Jan	11 Jan
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	300	Congoleum-Nairn Inc.	No par	21 1/4 Jan 27	28 Jan 16	17 1/2 Jan	25 Jun
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	650	Consolidated Cigar	No par	20 1/2 Jan 10	30 1/2 Oct 9	10 1/4 Jan	24 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,000	\$4.75 preferred	No par	95 1/2 Jun 23	99 1/2 Nov 14	33 1/2 Dec	6 1/4 Apr
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	14,000	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/4 July 5	15 1/2 Jan	24 1/2 July
107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	107 1/2 107 3/4	1,300	Consol Edison of N Y.	No par	31 1/4 Feb 23	25 1/2 Oct 19	91 1/4 Jan	105 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	\$5 preferred	No par	102 1/2 Jan 15	108 1/2 Oct 4	15 1/2 Jan	24 1/2 Sep
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,500	Consol Film Industries	1	2 1/4 Jan 5	6 1/4 Jun 27	1 1/2 Jan	3 1/2 May
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	\$2 partic preferred	No par	16 1/4 Jan 13	30 1/4 Nov 16	7 1/2 Jan	19 1/4 May
29 1/2 30	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	4,200	Consol Laundries Corp.	5	7 1/4 Jan 3	13 1/4 July 19	2 1/2 Feb	8 Sep
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	12,300	Consolidated Natural Gas	15	24 Jan 12	32 1/2 Oct 4	24 1/2 Nov	29 1/2 Oct
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,500	Consolidated Vultee Aircraft	1	11 1/4 Jan 3	18 1/4 Nov 10	9 1/4 Nov	21 1/2 Mar
17 17	17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,000	\$1.25 conv pfd	No par	18 1/2 Jan 3	25 1/2 Oct 20	17 1/2 Nov	27 1/2 Mar
17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	13,100	Consol RR of Cuba 6% pfd	100	12 Aug 8	19 1/2 Oct 30	4 1/4 Jan	16 Aug
51 1/2 51 1/2	51 52	51 52	52 52	52 52	300	Consolidated Coal Co.	25	14 1/2 Jan 15	19 1/2 Nov 22	7 Jan	18 1/2 Dec
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	111 112	111 112	480	\$2.50 preferred	50	45 Jan 4	52 Nov 22	33 1/4 Jan	47 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,600	Consumers Pow \$4.50 pfd	No par	102 1/2 Jan 5	112 Nov 22	89 Jan	107 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,600	Container Corp of America	20	20 Feb 15	29 1/4 Oct 19	16 Jan	23 1/4 Jun
107 1/2 108	108 108	107 1/2 108 1/2	108 108 1/2	108 108 1/2	200	Continental Baking Co.	No par	7 1/4 Oct 30	10 Mar 10	x4 1/2 Jan	11 1/2 Jan
37 1/2 37 1/2	37 1/2 38 1/4	38 1/2 39	x38 1/4 39	37 1/2 38	3,400	8% preferred	100	105 1/2 May 5	112 1/2 Aug 31	96 Jan	110 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	600	Continental Can Inc.	20	32 1/2 Feb 10	43 1/4 Jun 27	26 1/2 Jan	36 1/2 Jun
48 1/2 49 1/2	48 1/2 49	48 1/2 49	48 1/2 49 1/2	48 1/2 49 1/2	2,000	Continental Diamond Fibre	5	10 May 24	13 1/4 Mar 16	7 Jan	15 1/2 Jan
7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7,600	Continental Insurance	\$2.50	41 1/2 Jun 16	49 1/4 Nov 16	40 1/4 Jan	49 1/2 Sep
28 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	8,600	Continental Motors	1	5 1/4 Jan 3	8 1/4 Oct 5	4 1/4 Jan	7 1/4 May
28 28 1/2	29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	200	Continental Oil of Del.	5	26 1/2 Sep 14	33 1/4 Jan 22	25 1/2 Jan	37 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	1,400	Continental Steel Corp.	No par	24 1/2 Apr 19	30 1/4 Aug 18	18 1/4 Jan	27 1/2 July
46 46	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4	240	Cooper-Bessemer Corp.	No par	12 1/2 Aug 12	19 1/4 July 5	--- Jan	--- Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,700	\$3 prior preferred	No par	38 1/2 Feb 29	46 1/4 Nov 22	--- Jan	--- Jan
49 50	49 50	49 50 1/4	49 50 1/4	49 50 1/4	100	Copperweld Steel Co.	5	10 1/4 Jan 4	13 1/4 July 5	x9 3/4 Jan	15 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,200	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug
53 1/2 53 1/2	53 1/2 54 1/4	53 1/2 54	53 1/2 54	53 1/2 54	990	Cornell-Dubilier Electric Corp.	1	15 1/2 Jan 3	25 1/4 July 12	13 1/2 Dec	17 1/2 Aug
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	1,900	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	54 1/4 Nov 20	37 Jan	47 Apr
181 1/2 181 1/2	180 1/2 181 1/2	181 181	180 180	180 180	220	Corn Products Refining	25	52 1/2 Apr 28	61 1/2 Oct 7	53 1/2 Jan	61 1/2 May
6 6	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	200	Preferred	100	173 1/2 Apr 29	184 1/4 July 10	173 Dec	186 1/4 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	400	Coty Inc.	1	5 Jan 3	7 1/4 July 6	2 1/2 Jan	6 May
26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,400	Coty Internat Corp.	1	1 1/2 Jan 6	5 Aug 18	1 1/2 Jan	2 1/2 May
109 1/2 109 1/2	109 1/2 110	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	260	Crane Co.	25	18 1/2 Feb 7	27 1/4 Jun 28	14 1/2 Jan	22 1/2 July
23 1/2 23 1/2	24 24	24 24	23 1/2 24	23 1/2 24	700	5% conv preferred	100	104 1/4 Jan 20	111 Oct 3	95 Jan	108 1/2 Aug
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	3,300	Cream of Wheat Corp (The)	2	20 Jan 3	25 1/2 July 11	16 1/2 Jan	23 1/2 Mar
34 1/2 34 1/2	34 1/2 35	35 35	36 36 1/4	36 36 1/4	700	Cresley Corp (The)	No par	16 1/2 Jan 3	29 1/2 Nov 10	9 Jan	23 1/2 July
47 1/2 49	47 1/2 49	48 49 1/2	48 49 1/2	48 49 1/2	200	Crown Cork & Seal	No par	27 1/2 Feb 1	39 Aug 21	18 1/2 Jan	31 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	2,900	\$2.25 preferred	No par	45 Jan 3	49 1/4 Aug 29	37 1/2 Jan	47 Oct
103 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	150	Crown Zellerbach Corp.	5	15 1/2 Feb 9	20 1/2 Nov 24	11 1/2 Jan	17 Oct
35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 37 1/4	36 1/2 37 1/4	9,000	\$5 conv preferred	No par	97 1/2 Jan 20	104 1/2 Nov 8	81 1/2 Jan	99 1/2 Aug
81 1/2 81 1/2	81 1/2 81 1/2	83 83	83 84	84 84 1/4	1,300	Crucible Steel of Amer.	No par	28 Jan 4	37 1/4 Nov 22	27 1/4 Dec	38 July
24 1/2 25	24 1/2 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	1,430	5% preferred	100	69 Jan 4	84 1/4 Nov 24	x68 Nov	82 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,000	Cuba RR 6% preferred	100	20 1/2 Jan 3	28 1/2 Mar 10	9 1/2 Jan	22 1/2 Aug
141 146	141 146	141 146	141 146	141 146	4,900	Cuban-American Sugar	10	11 1/2 Feb 10	17 1/4 July 5	7 1/2 Jan	14 1/2 Jan
23 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	500	7% preferred	100	112 Jan 25	143 Sep 12	105 Feb	115 1/2 Dec
103 111	108 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	6,600	Cudahy Packing Co.	30	22 1/2 Jan 18	29 1/2 Mar 15	10 1/2 Jan	25 1/2 Oct
123 1/2 125 1/2	123 1/2 125	123 1/2 125	123 1/2 125 1/2	123 1/2 125 1/2	230	Cuneo Press Inc.	5	22 1/2 Jan 4	29 1/2 Sep 1	18 Jan	26 1/2 Jun
54 1/2 55	54 1/2 55	54 1/2 55	55 55 1/4	55 55 1/4	300	4 1/4% preferred	100	101 Jan 4	109 1/2 Nov 13	100 Jan	107 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	21,500	Curtis Pub Co (The)	No par	5 1/4 Aug 25	11 1/4 Aug 31	1 1/4 Jan	7 1/2 May
18 1/2 18 1/2	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,600	\$7 preferred	No par	97 Apr 25	140 July 11	30 1/2 Jan	116 Dec
123 1/2 132	123 1/2 132	123 1/2 132	123 1/2 132	123 1/2 132	800	Prior preferred	No par	41 Apr 24	56 Sep 1	17 Jan	45 1/2 Sep
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	500	Curtis-Wright	1	4 1/4 Jun 6	7 1/4 Nov 10	5 1/2 Dec	9 1/4 Apr
13 13	13 13	13 13	13 13	13 13	500	Class A	1	14 1/4 Jun 9	19 1/4 Nov 10	14 1/4 Nov	24 1/2 Mar
22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	22 1/2 25	900	Cushman's Sons Inc 7% pfd	100	114 1/4 May 20	127 Nov 7	96 Feb	119 1/2 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10	Outier-Hammer Inc.	No par	21 1/4 Apr 28	27 1/2 July 17	15 1/2 Jan	26 1/2 Jun
111 113	111 113	111 113	111 113	111 113	600	Davega Stores Corp.	5	6 1/4 Jan 4	13 Nov 18	3 1/2 Jan	7 1/2 Oct
34 1/2 34 1/2	35 35	36 36	36 36	36 36	10	5% preferred	25	19 1/2 Mar 17	23 1/2 Oct 30	17 Jan	19 Mar
39 1/2 39 1/2	39 1/2 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	3,400	Davison Chemical Corp (The)	1	13 1/2 Jun 12	16 1/4 Oct 20	12 Jan	19 Jan
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 1/2 35 1/2	35 1/2 35 1/2	600	Dayton Pow & Lt 4 1/2% pfd	100	110 1/2 Nov 6	113 1/2 Apr 12	108 1/2 Jan	116 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	Decca Records Inc.	1	21 1/2 Jan 5	41 1/4 Oct 3	10 Jan	24 1/2 Sep
30 30 1/2	30 1/2 31 1/2	31 1/2 32	31 1/2 32 1/4	32 1/4 32 1/4	7,700	Decca & Co.	No par	36 1/2 Apr 18	45 1/2 Jun 27	26 Jan	43 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	200	Preferred	20	32 1/2 Apr 18	36 1/2 Oct 3	29 Jan	36 1/2 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1942		
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*84 1/4 88	*83 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	*84 1/4 88	2,400	Erie & Pitts RR Co.	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,400	Eureka Vacuum Cleaner	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 1/2 Jun
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,600	Evans Products Co.	5	9 1/2 Apr 18	17 1/2 Nov 10	5 1/2 Jan	14 1/2 Jun
41 1/4 41 3/4	41 1/4 41 3/4	42 42	42 42	42 42	42 42	1,600	Ex-Cell-O Corp.	3	21 1/2 Jan 3	44 1/2 Oct 5	20 Nov	29 1/2 Mar
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4		Exchange Buffet Corp.	2.50	2 1/2 Jan 25	4 1/2 July 14	1 1/2 Jan	3 1/2 Jun
F												
39 1/2 39 1/2	39 1/2 39 1/2	40 40 1/2	40 1/2 40 1/2		40 1/2 40 1/2	1,400	Fairbanks Morse & Co.	No par	33 1/4 Jan 3	42 1/2 Oct 13	30 1/2 Nov	42 Mar
*24 24 1/4	24 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4		23 1/2 24 1/4	2,600	Fajardo Sug Co of Pr Rico	20	21 1/2 Apr 18	26 1/2 July 17	21 Nov	28 May
12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4		12 1/2 12 3/4	3,700	Farnsworth Televis'n & Rad Corp.	1	9 1/4 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		16 1/2 16 1/2	200	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	18 1/2 Jan
*103 104	*104 105	*104 105	104 104		*104 105	20	\$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July
24 1/4 24 1/4	24 1/4 24 1/4	26 26 1/2	26 1/2 27 1/2		27 1/4 27 1/2	6,000	Federal Min & Smelt Co.	2	19 1/2 Apr 26	27 1/2 Nov 24	18 1/2 Dec	29 1/2 Apr
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2		*21 23	1,000	Federal-Mogul Corp.	5	17 Apr 24	23 1/2 Oct 13	13 Feb	18 1/2 Dec
*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	8 1/2 8 3/4		8 1/2 8 3/4	500	Federal Motor Truck	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/4 Apr
*58 28 1/2	28 1/2 28 1/2	23 1/2 28 1/2	28 1/2 29 1/2		29 1/2 29 1/2	2,500	Federated Dept Stores	No par	22 1/2 Jan 3	30 Oct 21	15 Jan	25 1/2 July
*102 103 1/4	*102 103 1/4	102 102	103 104		*103 104	90	4 1/2 conv preferred	100	93 Jan 5	104 Nov 22	78 1/2 Jan	98 1/2 Nov
*22 1/2 23	*22 1/2 23 1/2	23 23 1/2	23 23		*23 23 1/2	900	Ferro Enamel Corp.	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jun
51 1/2 52 1/4	52 1/2 52 1/2	52 52 1/2	52 1/2 52 1/2		52 1/2 52 1/2	1,700	Fidel Phen Fire Ins N Y	\$2.50	45 Jan 27	53 1/2 Nov 2	42 Jan	50 Jan
52 1/2 52 1/4	52 1/2 52 1/4	52 1/2 52 1/4	52 1/2 52 1/4		52 1/2 52 1/4	2,700	Firestone Tire & Rubber	25	38 1/2 Feb 8	53 1/2 Nov 9	25 1/2 Jan	43 July
*106 1/4 107	*106 1/4 107	*106 1/4 107	*106 1/4 107		106 1/4 106 1/4	200	4 1/2 conv preferred	100	103 1/4 Apr 25	109 Jun 3	11 1/2 Jan	11 1/2 Jan
44 44	44 44	43 1/2 43 1/2	43 1/2 44		43 1/2 44	500	First National Stores	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 22 1/4	21 1/4 22 1/4		22 22	2,400	Flintkote Co (The)	No par	18 1/2 May 4	26 1/2 Jan 19	15 1/2 Jan	22 1/2 Jan
*109 113	109 109	*109 113	*108 1/2 113		*108 1/2 113	20	\$4.50 preferred	No par	104 1/4 Jan 13	109 1/2 Oct 14	97 1/2 Jan	109 1/2 Jan
*38 1/2 39 1/2	*39 39 1/2	39 39 1/2	39 1/2 39 1/2		39 1/2 39 1/2	300	Florence Stove Co.	No par	34 1/2 Jan 13	40 Nov 6	25 1/2 Jan	36 Jun
30 1/2 30 1/2	30 1/2 30 1/2	*30 31 1/2	*30 1/2 31 1/2		31 1/2 31 1/2	300	Floorshelm Shoe class A	No par	24 1/2 Jan 3	31 1/2 Aug 8	19 1/2 Jan	28 Jun
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4		6 1/4 6 1/4	700	Florsheim Steel Corp.	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 Jun
44 1/2 45	44 45	44 1/2 45	44 1/2 45		45 45	410	5 conv preferred	100	43 1/2 Aug 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec
*14 1/2 15	*14 1/2 15	14 1/2 14 1/2	15 15		15 15	700	Food Fair Stores Inc.	1	11 1/2 May 1	15 1/2 Oct 21	9 1/2 Jan	13 1/2 July
*59 1/2 60 1/2	59 1/2 59 1/2	*59 1/2 61	60 1/2 60 1/2		60 1/2 60 1/2	300	Food Machinery Corp.	10	53 1/2 Jan 5	66 1/2 Jun 22	30 1/2 Feb	54 Dec
24 1/4 25 1/2	25 1/2 25 1/2	25 1/2 26 1/4	25 1/2 26 1/4		25 1/2 26 1/4	5,700	Foster-Wheeler Corp.	10	16 Jan 18	26 1/2 Nov 13	10 1/2 Jan	19 1/2 May
*24 24 1/2	*24 24 1/2	24 24 1/2	24 24 1/2		24 24 1/2	2,000	6 conv preferred	25	20 Jan 4	24 Nov 14	18 1/2 Jan	21 May
*15 1/2 16	*15 1/2 16	15 1/2 16	15 1/2 16		15 1/2 16	30	Francisco Sugar Co.	No par	13 1/2 Jan 13	17 1/2 Sep 26	5 1/2 Jan	15 Dec
*104 110	109 1/2 110	*107 112 1/2	*107 112 1/2		112 1/2 112 1/2	30	F'n'n Simon & Co Inc 7 1/2 pld	100	70 Jan 15	112 1/2 Nov 24	50 Feb	75 Sep
*31 1/2 32	31 1/2 32	31 1/2 32	32 1/2 32 1/2		*32 32 1/2	800	Freeport Sulphur Co.	10	30 1/2 Jan 3	36 1/2 July 11	29 1/2 Dec	38 1/2 July
39 39	*39 39 1/2	39 39	39 39 1/2		*38 1/2 39 1/2	400	Fruehauf Trailer Co.	1	29 1/2 Jan 4	42 1/2 July 12	17 Jan	31 1/2 Jun
114 1/2 114 1/2	114 114 1/2	113 1/2 114 1/2	114 1/2 114 1/2		113 1/2 114 1/2	240	4 1/2 conv preferred	100	103 Apr 18	116 Sep 5	103 Apr 18	116 Sep 5
G												
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2		*5 1/2 5 1/2	300	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	7 July 5	2 1/2 Jan	4 1/2 Jun
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4		4 1/4 4 1/4	2,600	Gair Co Inc (Robert)	1	2 1/2 Jan 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May
*15 16	*15 16	*15 1/2 16	15 1/2 15 1/2		*15 1/2 16 1/2	100	6 conv preferred	20	12 1/2 Jan 5	17 July 5	9 1/2 Jan	14 1/2 Oct
47 1/2 48	47 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2		48 1/2 48 1/2	1,040	Gamewell Co (The)	No par	25 1/2 Feb 10	51 Nov 10	19 1/2 Jan	30 1/2 July
*16 1/4 17	*16 1/4 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2		*16 1/2 16 1/2		Gardner-Denver Co.	No par	15 1/2 Sep 14	18 1/2 Jan 28	15 1/2 Jan	18 1/2 Jan
*64 1/4 64 1/4	*64 1/4 64 1/4	*64 1/4 64 1/4	*64 1/4 64 1/4		*64 1/4 64 1/4	20	\$3 preferred	20	62 1/2 Oct 26	66 Nov 6	62 1/2 Oct 26	66 Nov 6
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4		6 1/4 6 1/4	3,300	Gar Wood Industries Inc.	1	4 1/2 Jan 3	7 1/2 July 10	3 Jan	6 1/2 Jun
*20 1/4 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2		20 1/2 20 1/2	1,500	Gaylord Container Corp.	5	13 1/2 Feb 1	x21 1/2 Aug 30	9 1/2 Jan	14 1/2 Apr
56 56	*55 56	56 56	55 56		*54 1/2 55 1/2	90	5 1/2 conv preferred	50	51 Jan 3	56 Nov 18	51 Jun	53 1/2 Apr
*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2		14 1/2 14 1/2	1,000	Gen Amer Investors	No par	10 1/2 Feb 11	14 1/2 Oct 18	6 1/2 Jan	11 1/2 Dec
*108 109	*108 109	*108 109	108 108		*108 109	100	\$6 preferred	No par	105 Jun 21	108 1/2 Nov 1	102 Jan	107 Aug
51 51	50 1/2 50 1/2	51 51 1/2	50 1/2 51 1/2		51 51 1/2	2,300	Gen Amer Transportation	5	41 1/2 Apr 28	54 1/2 Oct 13	37 Jan	51 Jun
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2		8 1/2 8 1/2	4,100	General Baking	5	7 1/2 Jan 24	9 1/2 July 6	5 1/2 Jan	9 1/2 Jun
159 1/2 159 1/2	160 161	*158 161	161 161		*160 161	210	\$8 preferred	No par	143 Feb 8	161 Novv 20	134 Mar	151 Aug
11><												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	100	Hayes Industries Inc.	1	6 1/2 Apr 28	9 1/2 Oct 17	6 Dec	10 1/4 May
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	5,800	Hayes Mfg Corp.	2	2 1/4 Jan 28	8 1/2 Sep 30	1 1/4 Jan	3 1/2 May
107 1/2 107 1/4	107 1/2 107 1/4	106 3/4 107 1/4	107 1/2 107 1/4	107 1/2 107 1/4	260	Hazel-Atlas Glass Co.	25	99 Mar 13	108 3/4 Oct 25	93 1/4 Jan	110 1/2 July
20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	500	Hecht Co.	15	20 1/4 Sep 14	22 1/2 July 10		
71 71	70 7/8 73	70 7/8 73	70 7/8 73	70 7/8 73	400	Helme (G. W.)	25	63 1/4 Jan 6	75 3/4 Feb 25	56 1/4 Jan	71 Apr
163 170	163 170	163 170	163 170	163 170	5,700	7% non-cum preferred	100	160 Mar 11	168 Nov 3	152 Jan	172 Aug
22 1/2 23 1/4	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	1,500	Hercules Motors	No par	20 1/2 Apr 24	27 1/2 Feb 25	12 1/2 Jan	29 1/4 Dec
80 80	80 80	80 80	80 80	80 80	220	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
128 1/2 129 1/2	128 1/2 130	128 1/2 130	128 1/2 129	128 1/2 129	300	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	100	Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
122 122	119 123	119 123	119 123	119 123	100	8 1/4 conv preferred	No par	114 Apr 27	123 1/2 Sep 6	100 Jan	118 Aug
22 1/2 24 1/4	22 1/2 24 1/4	22 1/2 24 1/4	22 1/2 24	22 1/2 24	100	Hinde & Dauch Paper Co.	10	19 1/2 Feb 2	25 1/2 Aug 31	14 1/2 Jan	21 1/2 May
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	100	Hires Co (C E) The	1	20 1/4 Jan 21	23 1/4 July 11	16 1/4 Jan	25 1/2 July
44 1/4 44 1/4	44 44	43 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	200	Holland Furnace (Del)	10	36 1/4 Mar 4	47 1/4 Sep 5	28 1/4 Jan	40 1/4 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	800	Hollander & Sons (A)	5	13 1/2 Jan 10	21 1/4 Nov 3	7 Jan	17 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Holly Sugar Corp.	No par	13 1/4 Jan 13	19 Oct 23	12 1/2 Sep	17 Apr
116	116	116	116	116	2,500	7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug
42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,400	Homestake Mining	12.50	39 Jan 4	47 1/2 July 13	31 Jan	42 1/2 Sep
43 1/2 44 1/2	43 1/2 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	1,500	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36 1/2 Jan	45 July
15 1/2 15 1/2	15 1/2 15 1/2	16 16	16 16	16 16	220	Class B	No par	13 1/4 Jan 3	18 1/2 Aug 23	9 1/2 Jan	17 July
69 1/2 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	400	Household Finance	No par	54 Jan 3	70 1/2 Nov 22	44 Jan	57 1/2 July
108 1/2 109	108 1/2 109 1/2	108 1/2 111	108 1/2 111	108 1/2 111	11,000	5% preferred	100	107 1/2 Nov 6	114 Sep 1	105 Mar	114 July
68 69	69 69	67 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	200	Houston Light & Power Co.	No par	63 Feb 3	70 1/2 July 11	59 1/2 Aug	68 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,200	Houston Oil of Texas v t c	25	7 1/4 Feb 3	13 1/4 July 9	3 1/2 Jan	9 1/2 July
33 1/4 33 1/4	33 33 1/4	32 3/4 33	33 1/4 34 1/2	33 1/4 34 1/2	200	Howe Sound Co.	5	30 1/2 Feb 21	37 1/2 July 10	30 1/2 Jan	41 1/4 Apr
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Hudson & Manhattan	100	1 1/2 Jan 11	2 1/2 Jun 28	7 1/2 Jan	2 1/2 Jun
8 8	8 8	8 8	8 8	8 8	100	5% non-cum preferred	100	6 Jan 12	10 1/2 Jun 5	4 1/2 Jan	10 1/2 Jun
26 1/2 26 1/2	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	2,100	Hud Bay Min & Sm Ltd.	No par	22 1/2 Mar 4	28 1/2 July 6	22 1/4 Jan	29 1/2 Mar
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,600	Hudson Motor Car	No par	8 1/2 Feb 4	16 1/2 Aug 23	4 1/2 Jan	11 1/2 July
3 1/2 3 1/2	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	4,200	Hupp Motor Car Corp.	1	1 1/2 Jan 4	6 Aug 8	1 1/2 Jan	2 1/4 May
30 30 1/4	30 30	30 30	29 3/4 30 1/4	29 3/4 30 1/4	3,400	Idaho Power Co.	20	24 Feb 25	32 1/2 Nov 10	8 Jan	16 1/4 May
15 1/2 15 1/2	15 1/2 16 1/2	16 1/2 17	16 1/2 17	16 1/2 17	14,500	Illinois Central RR Co.	100	10 1/2 Jan 3	19 1/2 July 10	8 Jan	16 1/4 May
38 3/4 38 3/4	39 39 1/2	40 40 1/2	40 1/2 41	40 1/2 41	1,700	6% preferred series A	100	25 1/4 Jan 3	44 Jun 26	18 1/2 Jan	31 1/2 May
70 70	69 1/2 70	70 70 1/4	70 71	70 71	540	Leased lines 4%	100	46 Jan 4	71 1/2 Nov 24	37 Jan	48 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,020	RR Sec cts series A	1000	8 Jan 4	16 1/2 July 11	4 Jan	13 Jan
19 19 1/2	19 19	19 19 1/2	19 19 1/2	19 19 1/2	1,200	Indianapolis Power & Lt.	No par	15 1/4 Apr 25	20 1/4 Oct 4	11 1/2 Jan	19 1/4 July
35 3/4 36	35 3/4 36	36 36 1/2	37 37 1/2	37 37 1/2	1,900	Industrial Rayon	No par	35 1/4 Nov 15	42 1/4 July 12	32 1/4 Nov	44 1/4 Jun
104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105	104 1/2 105	100	\$4.50 preferred A	No par	100 Jun 8	105 1/2 Nov 16		
106 109	106 109 1/2	106 1/2 109 1/2	106 1/2 107 1/2	106 1/2 107 1/2	100	Ingersoll-Rand	No par	88 1/2 Jan 3	111 1/2 Nov 6	86 1/2 Nov	100 1/4 Apr
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	2,200	6% preferred	100	158 Mar 6	165 Sep 7	158 1/2 Apr	168 July
80 81	81 81	80 81	81 81 1/4	81 81 1/4	1,500	Inland Steel Co.	No par	71 1/2 Feb 3	87 Aug 14	62 Jan	78 1/4 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	200	Inspiration Cons Copper	30	9 1/2 May 11	12 1/2 July 5	9 1/2 Nov	15 1/4 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,800	Insurance Co of N.Y.	1	7 1/2 Jan 28	8 1/2 Oct 23	6 1/2 Jan	8 1/2 July
35 3/4 36	36 36 1/2	37 37 1/2	37 3/4 38	37 3/4 38	20	Interchemical Corp.	No par	29 1/2 Apr 27	40 1/2 July 17	21 1/4 Jan	38 1/2 July
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	220	6% preferred	100	109 1/4 Oct 31	114 1/2 Mar 13	106 Jan	115 Mar
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,200	4 1/2% preferred	100	104 Nov 22	105 1/4 Nov 20		
177 181	181 182	183 183	185 185	186 186	1,300	Intercontinental Rubber	No par	6 1/2 Jan 3	8 1/4 July 3	6 Nov	9 Mar
77 1/2 77 1/2	77 77 1/2	77 1/2 78	77 1/2 78	77 1/2 78	4,200	Interlake Iron	No par	6 1/2 Jan 27	10 1/2 July 10	6 Jan	9 1/4 Apr
175 175 1/2	175 1/2 176 1/4	177 177	177 1/2 178	178 178 1/2	1,000	Int Business Machines	No par	154 1/2 Feb 29	186 Nov 24	144 1/2 Jan	177 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,300	International Harvester	No par	67 1/4 Apr 25	82 Aug 21	56 1/2 Jan	74 1/4 Jun
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	400	Preferred	100	165 1/2 Jan 28	178 1/2 Nov 24	162 Jan	177 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	Int Hydro-Elec Sys class A	25	1 1/4 Jan 4	3 1/2 Aug 23	1 1/2 Jan	4 1/4 May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	International Min & Chem.	5	15 1/2 Jan 3	18 1/2 Jun 36	11 1/4 Jan	19 Mar
78 79	78 79	78 79	78 79	78 79	800	4% preferred	100	65 Jan 13	79 1/2 Nov 13	55 1/2 Jan	67 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	18,700	International Mining Corp.	1	4 1/4 Jan 3	6 1/2 Jun 28	3 1/2 Jan	6 1/2 May
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	10	Int Nickel of Canada	No par	25 1/2 Apr 19	32 1/2 July 5	25 Nov	36 1/2 Apr
135 136	135 136	135 136	135 136	135 136	8,000	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,500	International Paper Co.	15	13 1/2 Feb 7	20 1/4 Aug 30	8 1/4 Jan	14 1/4 Dec
88 1/2 88 1/2	88 88	88 88	88 88	88 88	900	5% conv preferred	100	66 Feb 11	91 Nov 10	45 1/2 Jan	69 1/4 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	Inter Rys of Cent Am	No par	7 1/2 Feb 3	12 1/2 Jun 21	3 1/2 Jan	11 1/2 Jun
81 1/2 82	81 1/2 81 1/2	82 82	82 82	82 82	1,200	5% preferred	100	68 1/2 Jan 4	92 Jun 20	37 1/2 Jan	71 1/2 July
44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	44 1/2 46	200	International Salt	No par	39 1/2 Jan 13	47 Aug 28	39 July	44 Apr
40 1/2 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	50,300	International Shoe	No par	35 1/2 Jan 13	43 Sep 5	28 Jan	38 1/4 Apr
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	4,100	International Silver	50	56 1/2 Jan 3	88 1/4 Oct 3	36 Jan	66 Dec
125 134 1/2	120 139 1/2	120 139 1/2	120 139 1/2	120 139 1/2	900	7% preferred	100	117 Feb 3	135 Oct 19	102 1/2 Jan	115 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Intern'l Teleg & Teleg	No par	11 1/2 Jan 12	19 1/2 Aug 2	6 1/2 Jan	16 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Foreign share cts	No par	11 1/2 Jan 12	20 1/4 Aug 3	6 1/2 Jan	16 1/2 May
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	900	Interstate Dept Stores	No par	15 Apr 19	20 1/4 July 10	9 1/4 Jan	18 1/4 Sep
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Intertype Corp.	No par	15 Jan 4	19 1/4 July 17	10 1/2 Jan	18 Jun
39 39	38 1/2 39 1/2	39 39	38 1/2 39 1/2	38 1/2 39 1/2	400	Island Creek Coal	1	29 Jan 6	45 July 27	27 1/2 Jan	32 1/4 Apr
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	1,000	6% preferred	100	138 1/4 Jan 17	143 1/4 Oct 9	135 Jan	145 1/4 Jun
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	Jarvis (W B) Co.	1	13 1/4 Jan 3	18 1/4 Jun 16	9 1/4 Jan	16 1/2 July
34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	1,000	Jewel Tea Co Inc.	No par	27 Apr 22	38 1/2 Aug 28	26 Feb	34 July
110 113 1/4	110 113 1/4	112 113 1/4	112 113 1/4	112 113 1/4	1,100	4 1/4% preferred	100	107 1/4 Jan 21	112 Oct 27	99 1/4 Mar	109 1/2 Aug
96 96 1/2	96 96	96 96 1/2	96 96 1/2	96 96 1/2	1,200	Johns Manville Corp.	No par	84 1/2 Feb 15	101 Oct 16	70 Jan	92 1/2 Sep
31 1/4 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	50	Johnson & Johnson	12 1/2	30 1/4 Nov 24	34 1/2 Sep 25		
108 1/2 109 1/2	109 1/2 110	110 111	110 111	110 111	7,200	4 1/2 2nd preferred ser A	100	107 1/4 Sep 29	110 Nov 20		
90 102	90										



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1945	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
18 18 1/2	17 1/2 18	18 18	17 1/2 18	17 1/2 18	2,200	Lion Oil Refining Co.	No par	17 1/2 Nov 20	22 1/2 May 17	12 1/2 Jan	21 1/2 July
26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	1,500	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	29 July 11	15 1/2 Jan	21 1/2 Jan
20 1/2 20 3/4	21 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	23,800	Lockheed Aircraft Corp.	1	14 1/2 Jun 7	23 1/2 Nov 10	12 1/2 Nov	25 1/2 Mar
71 1/2 72 1/4	72 73 1/4	71 1/2 71 3/4	71 1/2 71 3/4	71 1/2 71 3/4	7,863	Loew's Inc.	No par	58 May 1	73 Nov 20	42 1/2 Jan	64 1/2 July
49 49	48 1/2 49	48 1/2 48 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,700	Lone Star Cement Corp.	No par	40 1/2 Feb 24	52 1/2 July 10	37 1/2 Jan	51 1/2 Jan
11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	11 1/2 11 3/4	1,500	Long Bell Lumber A.	No par	8 1/2 Jan 3	12 1/2 Oct 19	6 1/2 Nov	11 1/2 May
37 37 1/2	37 3/4 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	37 1/2 37 3/4	600	Loose-Wiles Biscuit	25	28 Jan 3	38 1/2 Nov 1	18 1/2 Jan	31 Oct
19 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	3,900	Lorillard (P) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Oct	21 1/2 Jun
160 162 1/2	162 1/2 162 1/2	161 1/2 161 1/2	160 162 1/2	160 162 1/2	30	7 1/2 preferred	100	151 Jan 5	164 Nov 8	148 1/2 Jan	163 1/2 July
22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	300	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/2 Jan	22 1/2 July
89 89 1/2	89 89	89 89	89 1/2 89 1/2	89 1/2 89 1/2	900	Louisville & Nashville	100	69 1/2 Jan 3	90 1/2 Mar 17	59 1/2 Jan	79 July
M											
28 1/2 29	28 1/2 29	29 29	28 1/2 29	28 1/2 29	300	MacAndrews & Forbes	10	25 1/2 Apr 6	29 1/2 July 21	20 1/2 Jan	29 May
142 148	142 148	142 148	142 148	142 148	5,600	6 1/2 preferred	100	135 Feb 21	148 Nov 13	133 July	138 1/2 Nov
45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	45 1/2 45 3/4	9,000	Mack Trucks Inc.	No par	34 1/2 Jan 27	47 1/2 Nov 24	28 Jan	37 1/2 Jun
30 30	29 3/4 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4	100	Macy (R H) Co Inc.	No par	x26 1/2 Aug 1	33 1/2 May 27	19 1/2 Jan	30 1/2 July
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	4 1/2 pfd series A	100	104 Jun 6	107 1/2 Nov 13	10 Jan	15 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	800	Madison Square Garden	No par	14 Jan 12	19 Oct 5	10 Jan	15 1/2 Dec
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,400	Magna Copper	10	14 1/2 Jun 9	18 1/2 July 5	15 Nov	24 1/2 Mar
350 400	350 400	350 400	350 400	350 400	1,200	Mahoning Coal RR Co.	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,300	Manati Sugar Co.	1	6 1/2 Apr 24	9 1/2 Sep 5	3 1/2 Jan	8 1/2 Jun
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,090	Mandel Bros.	No par	10 1/2 Feb 14	13 1/2 July 17	8 1/2 Jan	12 Sep
23 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	9,100	Manhattan Shirt	25	18 1/2 Feb 24	24 1/2 Oct 16	14 1/2 Jan	19 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	11,100	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/2 Jun 27	3 1/2 Jan	6 1/2 Apr
16 16 1/2	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,500	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	900	Marshall Field & Co.	No par	13 1/2 Apr 27	18 1/2 Oct 21	9 Jan	27 May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	Martin (Glenn L) Co.	1	16 1/2 Jan 3	22 1/2 Nov 10	14 1/2 Dec	24 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Martin-Parry Corp.	No par	4 1/2 Jan 3	12 Sep 30	3 1/2 Jan	7 1/2 Jun
39 1/2 39 1/2	40 40	40 40	41 1/2 41 1/2	41 1/2 41 1/2	2,600	Masonite Corp.	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 July
27 1/2 27 1/2	27 27	x26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	30	Master Elec Co.	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,000	Mathieson Alkali Wks.	No par	19 1/2 May 2	23 1/2 Oct 11	19 1/2 Nov	27 1/2 Mar
173 1/2 178	173 1/2 178	173 1/2 178	173 1/2 178	173 1/2 178	1,000	7 1/2 preferred	100	170 Mar 2	176 1/2 Nov 9	165 Jan	176 Aug
61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	1,000	May Department Stores	10	52 1/2 Feb 4	64 Nov 10	37 Jan	60 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	Maytag Co.	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/2 May
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	10	S3 preferred	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	500	S6 1st cum preferred	No par	106 1/2 Mar 7	110 1/2 Aug 29	100 Jan	110 Sep
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	100	McCall Corp.	1	19 1/2 Jan 5	29 1/2 Oct 16	12 1/2 Jan	22 1/2 Aug
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	300	McCrary Stores Corp.	1	16 Jan 13	21 Jan 28	11 1/2 Jan	17 1/2 Sep
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	100	5% conv preferred w w	100	109 1/2 Feb 23	112 1/2 Apr 13	104 Jan	113 1/2 Oct
29 1/2 29 1/2	30 30	30 30	30 30	30 30	500	McGraw Elec Co.	1	27 Apr 27	32 1/2 Oct 7	19 1/2 Jan	29 Sep
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	McGraw-Hill Pub Co.	No par	14 Feb 29	19 1/2 July 6	8 1/2 Jan	16 1/2 May
51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	800	McIntyre Porcupine Mines	5	47 Mar 20	55 1/2 July 6	38 1/2 Jan	50 1/2 Apr
27 1/2 28	28 28	28 28	28 28	28 28	1,700	McKesson & Robbins Inc.	18	21 1/2 May 1	28 1/2 Nov 13	14 1/2 Jan	25 1/2 Jun
103 1/2 104 1/2	103 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	200	84 preferred	No par	97 Apr 18	104 1/2 Oct 30	6 1/2 Jan	11 1/2 Sep
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	800	McLellan Stores Co.	1	10 Feb 9	13 1/2 Oct 14	6 1/2 Jan	11 1/2 Sep
109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	60	5% preferred	100	103 Sep 14	109 Nov 8	100 Jan	110 Sep
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,200	McQuay-Norris Mfg. Co.	10	16 1/2 Aug 8	19 1/2 July 20	6 Jan	10 1/2 Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	30	Mead Corp.	No par	8 Jan 3	12 1/2 Sep 25	6 Jan	10 1/2 Apr
99 100	99 100	100 100	99 100	99 100	20	S6 preferred series A	No par	82 Jan 4	100 Sep 8		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*15% 16 1/4	*15% 16	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	2,100	Newport News Ship & Dry Dock	1	13 Jan 8	17% Nov 13	12 Dec	21% Mar
*107 110 1/4	*107 110 1/4	*107 110 1/4	*107 110 1/4	*107 110 1/4	*107 110 1/4	1,800	\$5 conv preferred	No par	97 Jan 5	108 1/2 Nov 17	94% Nov	102 May
*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	*44 1/4 45 1/4	1,800	New York Air Brake	No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/4 May
*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	33,300	New York Central	No par	15 1/2 Jan 3	21 1/2 July 20	10 1/2 Jan	20 May
*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	*27 27 1/4	1,000	N Y Chic & St. Louis Co	100	19 1/2 Jan 4	32 1/2 July 20	11 Jan	26 1/2 July
*87 88	*89 89 3/4	*90 91 1/4	*90 91 1/4	*90 91 1/4	*90 91 1/4	4,300	6% preferred series A	100	62 Jan 3	97 1/2 July 19	31 1/2 Jan	74 1/2 July
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	1,900	N Y City Omnibus Corp	No par	24 1/2 Jan 3	28 1/2 Mar 14	14 1/2 Jan	26 May
*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17	*15 1/2 17		New York Dock	No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec
*37 39 1/4	*38 40 1/4	*37 41	*37 41	*37 41	*37 41		\$5 non-cum preferred	No par	30 1/2 Jan 22	42 1/2 Jun 1	16 1/2 Jan	32 1/2 Dec
*161 163	*162 162	*169 170	*163 170	*163 170	*163 170	20	N Y & Harlem RR Co	60	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
*79 79 1/4	*79 1/4 79 1/4	*78 1/4 79 1/4	*79 1/4 79 1/4	*79 1/4 79 1/4	*79 1/4 79 1/4	280	N Y Lack & West Ry Co	100	52 Jan 3	80 1/2 Nov 24	28 1/2 Jan	54 Dec
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	170	Certificates of dep		75 Oct 4	80 Nov 24		
*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	3,300	N Y Shipping Corp part stk	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
*38 1/4 39 1/2	*38 1/4 39	*39 39	*38 1/4 39	*38 1/4 39	*38 1/4 39	200	Nobilit-Sparks Industries	5	33 1/2 Jan 4	47 1/2 Sep 26	23 Jan	38 July
*209 1/2 209 1/2	*210 210 1/2	*210 1/2 211 1/2	*212 212	*212 212	*212 212	310	Norfolk & Western Ry	100	183 1/2 Jan 3	213 1/2 Nov 2	162 1/2 Jan	192 1/2 July
*120 1/2 121 1/2	*121 1/2 121 1/2	*120 1/2 122	*120 1/2 122	*120 1/2 122	*120 1/2 122	10	Adjust 4% non-cum pfd	100	116 1/2 Jun 29	122 Feb 2	113 Jan	122 Nov
*17 1/4 18	*17 1/4 18	*18 18 1/4	*18 18 1/4	*18 18 1/4	*18 18 1/4	10,500	North American Co	10	15 1/2 Jan 10	19 1/2 Aug 21	9 1/2 Jan	18 1/2 July
*55 56	*55 1/2 56 1/4	*55 1/2 56 1/4	*55 1/2 56 1/4	*55 1/2 56 1/4	*55 1/2 56 1/4	200	6% preferred series	50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 1/2 Jun
*54 54 1/4	*53 1/4 54 1/4	*53 1/4 54 1/4	*53 1/4 54 1/4	*53 1/4 54 1/4	*53 1/4 54 1/4	200	6 1/2% preferred series	50	51 1/2 Jan 27	54 1/2 Sep 27	48 1/2 Jan	56 Jun
*8 1/4 8 1/4	*8 1/4 9	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	8,200	North American Aviation	1	7 1/2 Jun 5	11 1/2 Oct 23	8 Nov	14 1/4 Apr
*105 1/4 107	*105 1/4 107	*105 1/4 107	*105 1/4 107	*105 1/4 107	*105 1/4 107	10	Northern Central Ry Co	50	100 Jan 4	105 1/2 Oct 20	91 1/2 Jan	101 Dec
*16 16	*15 1/2 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	16,100	Northern Pacific Ry	100	x13 1/2 Jan 3	18 1/2 July 6	7 1/2 Jan	18 1/2 May
*112 1/2 113 1/4	*112 1/2 113 1/4	*113 1/4 113 1/4	*112 1/2 113 1/4	*112 1/2 113 1/4	*112 1/2 113 1/4	110	Northern States Pw \$5 pfd	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July
*25 25 1/4	*26 26 1/4	*25 1/2 26 1/4	*25 1/2 26 1/4	*25 1/2 26 1/4	*25 1/2 26 1/4	600	Northwestern Airlines	No par	17 1/2 Jan 15	x28 1/2 Aug 17	15 1/2 Jan	23 1/2 July
*48 1/2 48 1/2	*48 48 1/4	*48 48 1/4	*48 48 1/4	*48 48 1/4	*48 48 1/4	40	Northwestern Telegraph	50	37 1/2 Feb 1	48 1/2 Nov 15	36 Jan	41 1/2 Aug
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	900	Norwalk Tire & Rubber	No par	4 1/4 Jan 3	7 July 5	x3 1/4 Jan	6 July
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53		Preferred	50	40 1/4 Jan 12	53 Oct 16	31 Jan	48 Apr
*12 1/2 13	*12 1/2 13	*13 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	600	Norwich Pharmacal Co	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/4 Oct
O												
*105 105 1/4	*105 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4	600	Ohio Edison Co 4.40% pfd	100	104 1/2 Nov 10	106 1/4 Nov 24	11 1/2 Jan	21 1/2 July
*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	*16 1/4 16 1/4	9,900	Omaha Oil Co	No par	15 1/2 Sep 14	20 1/2 Mar 22		
*23 1/4 24 1/4	*23 1/4 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	5,900	Oliver Corp	No par	23 1/2 Nov 16	28 1/2 Oct 5		
*106 106	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	*106 1/4 106 1/4	1,010	4 1/2% convertible preferred	100	105 1/2 Nov 15	108 1/2 Oct 16		
*9 1/4 10	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	8,900	Omnibus Corp (The)	5	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec
*103 1/4 104 1/2	*104 105	*105 1/4 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4	*105 1/4 105 1/4	150	8% conv preferred A	100	99 1/2 Aug 8	106 1/2 Nov 24	69 Jan	105 Dec
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	500	Oppenheim Collins	10	8 1/2 Jan 18	14 1/2 July 1	3 1/2 Jan	10 1/2 Jun
*23 23 1/4	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	3,400	Oils Elevator	No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun
*154 1/2 154 1/2	*153 1/2 153 1/2	*154 1/2 154 1/2	*154 1/2 154 1/2	*154 1/2 154 1/2	*154 1/2 154 1/2		6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	*41 1/4 42 1/4	200	Outboard Marine & Mig	5	31 1/2 Apr 26	43 Aug 25	28 1/2 Jan	38 Apr
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77		Outlet Co	No par	64 Jan 8	75 Oct 11	46 Jan	67 1/2 Oct
*56 1/4 56 1/4	*57 57 1/4	*57 1/4 57 1/4	*57 1/4 57 1/4	*57 1/4 57 1/4	*57 1/4 57 1/4	1,400	Owens-Illinois Glass Co	12.50	55 1/2 Feb 29	64 Jun 13	54 1/2 Jan	64 July
P												
*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	1,500	Pacific Amer Fisheries Inc	8	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July
*10 1/4 11	*10 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	30	Pacific Coast Co	10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/4 Apr
*40 40 1/4	*39 1/4 40 1/4	*41 41 1/4	*41 41 1/4	*41 41 1/4	*41 41 1/4	50	1st preferred non-cum	No par	39 Sep 19	48 1/2 Jan 4	23 1/2 Jan	55 July
*20 1/4 21 1/4	*20 1/4 21 1/4	*21 1/4 22	*21 1/4 22	*21 1/4 22	*21 1/4 22	50	2nd preferred non-cum	No par	17 1/2 Jan 3	23 1/2 Feb 25	14 1/2 Jan	25 1/2 May
*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16	*15 1/4 16		Pacific Finance Corp (Cal)	10	15 1/2 May 3	16 1/2 Oct 3	10 Mar	16 1/2 Jan
*34 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	*34 1/4 34 1/4	3,100	Pacific Gas & Electric	25	30 Jan 10	34 1/2 Nov 21	23 1/2 Jan	31 1/2



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943				
Saturday Nov. 18		Monday Nov. 20		Tuesday Nov. 21		Wednesday Nov. 22		Thursday Nov. 23		Friday Nov. 24		Sales for the Week		Lowest		Highest		
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		\$ per share		\$ per share		
115 1/4	115 1/4	*114	115 1/2	*114 1/4	115 1/2	115 1/4	115 1/2	---	---	115	115	300	Pub Ser El & Gas pfd \$5	No par	113 1/4 Nov 2	119 1/4 Feb 15	113 1/4 Nov	122 Aug
47 1/4	47 1/4	46 3/4	47 1/4	47 1/4	48 1/4	48	48 1/2	---	---	x46 3/4	47 1/4	12,200	Fullman Inc.	No par	37 1/4 Jan 3	52 1/4 July 10	26 1/4 Jan	40 1/4 July
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	---	---	15 1/2	15 1/2	9,500	Pure Oil (The)	No par	14 1/4 Sep 13	18 Mar 22	11 Jan	19 1/4 July
*114	115 1/2	*114	115 1/2	*114	115 1/2	*114 1/2	116	---	---	*114 1/2	116	---	6% preferred	100	109 1/4 Jan 12	114 Nov 15	104 1/4 Feb	114 1/4 July
*106 1/4	107	106 1/2	106 1/2	*106 1/4	107	106 3/4	106 3/4	---	---	106 3/4	106 3/4	400	5% conv preferred	100	103 Jan 15	107 1/4 Aug 14	92 1/4 Jan	107 1/4 July
23 1/4	23 1/4	23	23	22 1/2	23	23	23	---	---	23 1/4	23 1/4	900	Purity Bakeries Corp.	No par	19 1/4 Jan 14	24 1/4 Oct 26	13 1/4 Jan	22 1/2 Nov
														Q				
*15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	16	*15 1/2	16	---	---	15 1/2	15 1/2	300	Quaker State Oil Ref Corp.	18	12 1/4 Jan 21	16 1/4 Aug 21	10 1/4 Jan	15 July
														R				
9 1/4	10	9 1/4	10	10	10 1/4	10 1/4	10 1/4	---	---	10	10 1/4	17,000	Radio Corp of Amer.	No par	8 1/4 Apr 13	12 July 12	4 1/4 Jan	12 1/2 May
79	79	*79	79 1/2	79	79	79	79	---	---	*78 1/2	79 1/2	400	\$3.50 conv 1st preferred	No par	69 1/4 Jan 5	79 1/4 Nov 1	59 Jan	71 1/4 Oct
8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	---	---	8 1/4	8 1/2	8,300	Radio-Keith-Orp 'um	1	7 1/4 Apr 24	10 1/4 July 10	3 1/4 Jan	10 1/4 Jun
89 1/4	90	89 1/4	89 1/2	89	89 1/2	89	89 1/2	---	---	89	89 1/2	450	6% conv preferred	100	85 1/4 Jan 27	107 1/4 Jan 17	54 1/4 Jan	101 1/2 Dec
32 1/4	33	32 1/4	33	32 1/2	33	33	33	---	---	*30 3/4	32	700	Raybestos Manhattan	No par	28 1/4 Jan 3	33 1/2 July 10	21 Jan	29 1/4 Jun
15 1/2	15 1/2	15 1/2	15 1/2	*15 1/2	15 1/2	15 1/2	15 1/2	---	---	15 1/2	15 1/2	1,000	Rayonier Inc.	1	12 1/4 Feb 3	18 July 10	11 1/4 Jan	15 1/4 Jun
*33 1/4	34	33 1/2	34	*33 1/4	34	33 1/2	34	---	---	33 1/2	34	400	\$2 preferred	25	28 Feb 3	34 1/2 Nov 8	26 1/4 Jan	32 Aug
16 1/4	16 1/4	16 1/4	16 1/4	*16 1/4	16 1/4	16 1/4	16 1/4	---	---	*16 1/4	16 1/4	3,900	Reading Company	50	15 1/4 Jan 3	20 1/4 Mar 21	14 1/4 Jan	22 1/4 May
*38 1/4	40	*39	40	*38 1/4	40	38 1/2	40	---	---	*38 1/2	40	200	4% non-cum 1st preferred	50	32 1/4 Jan 13	39 1/2 Nov 14	26 1/4 Jan	35 Nov
33	34	34	34	*33	34	33 1/4	34	---	---	*32 1/2	33 1/4	100	4% non-cum 2nd preferred	50	27 1/4 Jan 7	34 Nov 20	22 1/4 Jan	30 Jun
*11	11 1/4	*11 1/4	11 1/4	*11	11 1/4	11 1/4	11 1/4	---	---	11 1/4	11 1/4	100	Real Silk Hosiery	5	5 1/4 Jan 3	12 1/2 Oct 18	3 1/4 Jan	6 1/4 Dec
*132 1/4	135 1/4	*132 1/4	135	*132 1/4	135 1/4	135	135	---	---	*145	154 1/4	10	Preferred	100	90 Jan 7	135 1/2 Oct 18	86 1/4 Jan	86 Nov
*73	74	74	74 1/2	74	74 1/2	73 1/4	74 1/2	---	---	74 1/4	74 1/4	260	Relis (Robt) & Co 1st pfd	100	50 1/2 Jan 3	83 1/2 Nov 8	20 Jan	86 1/4 July
*16 1/2	17	*16 1/2	17	17	17 1/2	*16 1/2	17 1/2	---	---	*16 1/2	17 1/2	200	Reliance Stores Corp.	No par	11 1/4 Feb 5	18 Nov 3	6 Jan	13 1/4 Sep
*22 1/4	23	22 1/2	23	22 1/2	23	23 1/4	23 1/4	---	---	*22 1/2	23 1/4	600	Remittance Mfg Co.	10	18 Feb 5	23 1/4 Nov 22	14 Jan	20 May
20 1/4	21	21	21	21 1/4	21 1/4	21 1/4	21 1/4	---	---	21	21	2,600	Remington-Rand	1	14 1/4 Apr 19	22 1/4 Oct 11	12 Jan	19 Jun
*99 1/4	100	*99 1/4	100	99 1/4	100	98	100	---	---	*98	100	100	Preferred with warrants	25	x83 1/4 Mar 9	99 1/4 Nov 9	69 1/4 Jan	93 Oct
*97 1/4	98 1/2	*98	99	99	99	97 1/4	99	---	---	97 1/2	98	400	Rensselaer & Saratoga RR.	100	70 1/4 Jan 7	100 1/4 Nov 6	42 1/4 Jan	74 Dec
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	---	---	15	15	2,600	Reo Motors, Inc.	1	8 1/4 Apr 18	16 Aug 17	4 1/4 Jan	10 1/4 Apr
17 1/4	17 1/4	17 1/4	17 1/4	18	18 1/2	18	18 1/2	---	---	17 1/2	18	7,800	Republic Steel Corp.	No par	16 Apr 24	21 1/4 July 5	14 Jan	20 1/4 July
*101 1/4	102 1/4	*101 1/4	101 1/4	*101 1/4	102 1/4	102 1/4	102 1/4	---	---	*101 1/2	102 1/4	20	6% conv preferred	100	99 1/4 Jun 9	103 1/4 Oct 5	95 1/4 Jan	101 1/4 Dec
*100 1/4	100 1/4	*100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	101 1/4	---	---	*100 1/4	101 1/4	100	6% conv prior pfd ser A	100	87 Jan 3	101 1/4 Nov 3	73 1/4 Jan	88 1/4 Oct
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	---	---	10 1/4	10 1/4	3,900	Revere Copper & Brass	No par	6 1/4 Jan 3	12 1/4 July 1	5 1/4 Jan	9 1/4 Apr
99 1/4	100	*99 1/4	101	101	101	102	102	---	---	*100 1/2	102	130	7% preferred	100	84 Jan 15	103 1/4 Oct 18	78 Dec	98 Feb
*83 1/4	84 1/2	*83 1/4	84 1/2	83 3/4	84 1/2	84	84 1/2	---	---	84 1/2	84 1/2	80	5 1/4% preferred	100	63 Jan 4	84 1/4 Oct 28	59 1/4 Nov	70 Feb
96	96 1/4	96	97	96 3/4	97 1/2	96 3/4	96 3/4	---	---	*15	15 1/4	900	Reynolds Metals Co.	No par	10 Jan 4	15 1/4 July 10	7 1/4 Jan	15 1/4 July
*12 1/2	13	*12 1/2	13	12 1/2	13	12 1/2	12 1/2	---	---	*12 1/2	13	200	5 1/2% conv preferred	100	85 1/4 Apr 8	99 1/4 July 15	80 Jan	93 Jun
*32 1/2	32 1/2	*32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	---	---	*32 1/2	32 1/2	4,500	Reynolds Spring	1	8 1/4 Jan 4	15 1/4 July 10	5 1/4 Jan	11 1/4 July
*38 38 1/4	*38 38 1/4	*38 38 1/4	39	38 3/4	39	38 3/4	39	---	---	*38 3/4	39	700	Reynolds (R J) Tob class B	10	28 Jan 3	35 1/4 July 10	25 1/4 Jan	32 1/4 Jun
17 1/4	18	18	18	17 1/4	18	17 1/4	18	---	---	*17 1/4	18	2,800	Common	10	36 May 3	39 1/4 Nov 9	34 1/4 Feb	39 1/4 July
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	---	---	9 1/2	9 1/2	300	Rheem Mfg Co.	1	13 Jan 3	19 1/4 Oct 14	12 1/4 Sep	14 1/4 Oct
*14 1/2	15	*14 1/2	15	*14 1/2	15	14 1/2	15	---	---	15	15	6,400	Richfield Oil Corp.	No par	8 1/4 Feb 29	11 1/4 July 8	7 1/4 Jan	12 July
7 1/4	7 1/4	*7 1/4	7 1/2	*7 1/4	7 1/2	7	7 1/2	---	---	*7 1/4	7 1/2	2,200	Ritter Company	No par	13 Jan 3	17 1/4 Jan 17	9 Jan	17 1/4 May
20 1/4	20 1/4	20 1/4	20 1/2	20 1/4	20 1/2	20 1/4	20 1/2	---	---	20 1/2	20 1/2	300	Roan Antelope Copper Mines	No par	5 1/4 Apr 18	9 Jun 30	5 1/4 Jan	9 1/4 May
*32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33	---	---	*32 1/2	33	2,400	Royal Typewriter	1	17 1/4 Jan 26	24 1/4 July 5	19 1/4 Dec	21 1/4 Dec
17 1/4	17																	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943		
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23	Friday Nov. 24	Sales for the Week	Shares	Par	\$ per share	Lowest	Highest	Lowest	Highest					
														T				
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300			Talcott Inc (James)	7	Jan 5	8 1/2	Jun 19	5 1/2	Jan	8 3/4	Jun	
49 51	48 51	48 1/2	47 51	47 51	47 51	40			5 1/2 part preferred	50	42	Jan 3	50	Oct 13	35	Jan	45	Apr
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	700			Telaugraph Corp.	5	4 1/4	Jan 12	8 3/4	Oct 13	3	Jan	5 1/4	Mar
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	800			Tennessee Corp.	5	10 1/2	Mar 29	12 3/4	July 5	8 3/4	Jan	13 1/4	May
47 1/4	48	47 3/4	48 1/4	48	48 1/4	6,400			Texas Co (The)	25	44 1/2	Sep 15	50 1/4	Jan 10	41 1/2	Jan	53 1/4	July
35 1/4	36	35 1/4	36	36	36 1/4	1,400			Texas Gulf Producing	No par	4 1/2	Feb 28	6 1/2	July 5	3 1/2	Jan	6 1/2	July
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	3,600			Texas Gulf Sulphur	No par	32 1/2	Apr 19	37 1/4	July 14	33 1/4	Dec	41 1/4	July
13 1/4	14	14	14 1/4	14 1/4	14 1/4	2,600			Texas Pacific Coal & Oil	10	14 1/4	Feb 4	19 1/2	Mar 16	8 1/4	Jan	18	July
21 1/4	22 1/4	21 1/4	22 1/4	22 1/4	23 1/4	20,000			Texas Pacific Land Trust	1	8 1/2	Feb 9	16 1/2	Nov 13	7 1/4	Jan	13 1/4	July
17 1/4	18 1/4	17 1/4	18 1/4	18	18 1/4	2,800			Texas & Pacific Ry Co	100	17 1/2	Jan 4	27 1/2	July 15	16 1/2	Nov	28 1/2	July
55 1/4	55 1/4	54 1/4	54 1/4	54 1/4	54 1/4	800			Thatcher Mfg Co.	No par	12 1/2	Jan 13	24 1/4	July 5	6 1/4	Jan	14	Oct
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	200			\$3.60 conv preferred	No par	50 1/2	Feb 4	58	July 12	35	Jan	53 1/4	Dec
117 1/4	117	117 1/4	117	117 1/4	117	100			The Fair	No par	5 1/2	Jan 6	9 1/2	Nov 1	2 1/2	Jan	8	July
84 1/4	86	84 1/4	86	86	86	10			7 1/2 preferred	100	92	Jan 31	117	Nov 18	52	Jan	95	Oct
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	40			6 1/2 preferred	100	8 1/2	Oct 20	87	Nov 24				
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,200			Thermoid Co.	1	7	Apr 19	9 1/4	Jun 29	4	Jan	9 1/4	Sep
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	600			\$3 div conv preferred	10	43	Jan 11	54	July 13	33 1/4	Jan	49	May
46 1/4	47	46 1/4	47	46 1/4	47	100			Third Avenue Transit Corp.	No par	4 1/4	Jan 19	6 1/2	July 8	3	Jan	6 1/2	May
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	700			Thompson (J R)	25	11 1/2	Jun 13	13 1/2	Mar 8	8 1/4	Jan	15	July
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,800			Thompson Products	No par	32 1/2	Jan 10	49 1/2	Oct 16	26 1/2	Feb	34 1/2	Dec
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	620			Thompson-Starrett Co	No par	2	Jan 4	5 1/2	Aug 14	1 1/2	Jan	3	Mar
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,200			\$3.50 cum preferred	No par	18 1/2	Mar 6	33	Aug 14	18	Jan	26 1/2	Jun
49 1/4	49 1/4	48 1/4	48 1/4	48 1/4	49 1/4	2,900			Tide Water Associated Oil	10	15	Feb 3	17	July 7	9 1/4	Jan	15 1/4	July
23 1/4	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,200			\$4.50 conv preferred	No par	100 1/2	Jan 3	108 1/2	Oct 28	94 1/2	Jan	103 1/2	May
16 1/4	17	17 1/4	17 1/4	17 1/4	17 1/4	200			Timken Detroit Axle	10	25	Jan 3	33 1/2	Oct 20	23 1/2	Dec	34 1/2	Mar
98 1/4	99	98 1/4	99	99	99	150			Timken Roller Bearing	No par	43 1/2	Apr 24	52 1/2	Aug 18	40 1/2	Jan	50	July
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,600			Transamerica Corp.	2	8 1/2	Jan 13	10 1/2	Jun 22	6 1/2	Jan	10 1/2	May
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	26	12,400			Transcontinental & West Air Inc.	5	17 1/2	Apr 25	25 1/2	Nov 9	15 1/4	Jan	25 1/4	July
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	5,400			Transue & Williams St'l	No par	12 1/2	Jan 5	18 1/2	July 5	11 1/4	Jan	16 1/4	Apr
102 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	300			Tri-Continental Corp.	1	3 1/2	Feb 4	5 1/2	July 10	1 1/4	Jan	4 1/4	May
113 1/4	113 1/4	114	117	117 1/4	117 1/4	520			\$6 preferred	No par	85	Jan 4	99 1/2	Nov 13	69	Jan	90	May
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	800			Truax-Trax Corp.	No par	8 1/2	Jan 3	11	Mar 25	6 1/2	Jan	9 1/4	May
														U				
61 1/4	61 1/4	61	61	61	60	900			Under Elliott Fisher Co.	No par	51 1/4	Jan 10	66	Jun 26	42	Jan	59	July
133 1/4	14	133 1/4	133 1/4	133 1/4	14 1/4	4,100			Union Bag & Paper	No par	9 1/2	Feb 7	14 1/2	Nov 13	8	Jan	11 1/4	Feb
79 1/4	80	79 1/4	80 1/4	80 1/4	80 1/4	5,200			Union Carbide & Carb.	No par	76	Sep 7	82 1/2	Jun 20	x76 1/2	Dec	86 1/4	May
118 1/4	119 1/4	118 1/4	119 1/4	118 1/4	119 1/4	60			Union El Co of Mo \$5 pfd.	No par	113	Feb 19	119	Nov 16	113	Jan	x118	Apr
113 1/4	114 1/4	113 1/4	114 1/4	113 1/4	114 1/4	3,200			Preferred \$4.50 series	No par	109 1/2	Feb 5	115	Oct 28	105 1/2	Jan	114 1/2	Oct
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	3,100			Union Oil of California	25	17 1/2	Sep 14	20 1/2	July 6	15 1/2	Jan	22 1/2	July
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	400			Union Pacific RR Co.	100	93 1/2	Jan 3	115	Nov 22	80 1/4	Jan	102 1/2	July
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	1,600			4 non-cum preferred	100	92 1/2	Feb 1	102	Oct 11	79 1/2	Jan	97	Oct
27 1/4	28	27 1/4	28	27 1/4	28	10,100			United Aircraft Corp.	5	26	Jun 6	29 1/2	Nov 24	24 1/4	Jan	28 1/2	Mar
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	200			5 conv preferred	100	25 1/2	Jun 6	33 1/4	Nov 10	x24 1/4	Nov	40	May
107 1/4	108	107 1/4	108	107 1/4	108	8,500			United Air Lines Inc.	10	100 1/2	Feb 24	110 1/2	Sep 20	93 1/2	Jan	114 1/2	Jun
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	100			4 1/2 preferred	100	22 1/2	Apr 18	34 1/2	Nov 10	17 1/2	Jan	33 1/2	July
117 1/4	118	117 1/4	118	117 1/4	118	200			United Biscuit Co.	No par	102 1/2	Jan 19	120 1/2	Aug 18	16	Jan	22 1/2	May
22 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	17,400			5 conv preferred	100	20 1/2	May 4	23 1/2	Nov 10	10 1/2	Jan	22 1/2	May
66 1/4	67 1/4	66 1/4	67 1/4	66 1/4	67 1/4	9,000			United									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Nov. 18	Monday Nov. 20	Tuesday Nov. 21	Wednesday Nov. 22	Thursday Nov. 23		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 1/4 9 3/4	9 3/4 9 3/4	9 1/2 10	9 1/2 9 3/4	9 1/2 9 3/4	200	Ward Baking Co. cl. A	No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Class B	No par	1 1/2 Feb 9	2 1/2 Aug 21	5 Jan	2 1/2 Mar
54 3/4 54 3/4	55 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	1,900	\$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
12 3/4 13	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	25,400	Warner Bros. Pictures	5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July
31 31 1/4	30 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	1,500	Warren Pdy & Pipe	No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr
23 1/2 24	23 1/2 23 1/2	24 24	24 24 1/4	24 24 1/4	700	Washington Gas Lt. Co.	No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	20 1/2 20 1/2	20 1/2 20 1/2	1,100	Waukesha Motor Co.	5	15 1/2 Apr 25	20 1/2 Nov 22	12 1/2 Jan	20 1/2 Dec
30 30	29 30 1/4	30 30	30 30	30 30	500	Wayne Pump Co.	1	23 Jan 6	31 Oct 11	17 1/2 Jan	26 July
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/2 9 3/4	9 1/2 9 3/4	2,900	Webster Eisenlohr	No par	6 1/2 Jan 3	10 1/2 July 6	2 1/2 Jan	4 1/2 July
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	1,000	Wesson Oil & Snowdrift	No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July
80 82	81 1/4 82	81 1/4 82	82 82	82 82	200	\$4 conv. preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov
24 1/2 24 1/2	24 1/2 25 1/2	25 1/4 25 1/4	25 1/4 26	25 1/4 26	16,300	West Indies Sugar Corp.	1	18 1/2 Feb 9	26 1/2 Nov 14	8 1/2 Jan	20 1/2 Dec
100 100	100 100	100 100	100 100	100 100	160	West Penn Electric class A	No par	83 Jan 3	100 Nov 9	50 1/2 Jan	85 Aug
108 108 1/4	109 109	110 111	109 112	109 112	320	7 1/2 preferred	100	96 1/2 Feb 16	111 Nov 21	67 1/2 Jan	99 Oct
100 101	101 101	100 101	101 101	101 101	70	6 1/2 preferred	100	85 1/2 Jan 3	101 Nov 3	57 Jan	67 1/2 Oct
117 117 1/4	117 118	117 118	117 117 1/4	117 117 1/4	160	West Penn Power 4 1/2 % pfd.	100	113 1/2 Apr 1	118 1/2 Sep 18	159 Jan	119 Jun
23 1/2 23 1/2	23 1/2 23 1/4	23 1/2 24 1/4	23 1/2 23 1/2	23 1/2 23 1/2	500	West Va. Pulp & Pap Co.	No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/4 Oct
108 109 1/2	108 109	109 109	108 110	108 110	60	6 1/2 preferred	100	103 Feb 1	109 Nov 4	103 Jan	110 Sep
32 1/2 32 1/2	31 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,200	Western Auto Supply Co.	10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec
4 4	4 4	4 4 1/4	4 1/2 4 1/4	4 1/2 4 1/4	500	Western Maryland Ry.	100	3 1/2 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/4 Apr
11 11	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	200	4 1/2 non-cum. 2nd preferred	100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	14 1/4 Apr
42 42 1/4	42 1/2 42 1/2	42 1/2 43	41 1/2 42 1/2	41 1/2 42	5,700	Western Union Teleg. class A	No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct
24 1/2 25 1/2	25 25	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	300	Class B	No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 1/2 Dec
28 28 1/4	28 28 1/4	27 1/2 28 1/4	27 1/2 28	27 1/2 28	7,300	Westinghouse Air Brake	No par	21 Apr 24	29 1/2 Nov 10	15 1/2 Jan	24 1/2 May
102 103 1/4	102 1/2 103 1/4	103 1/2 103 1/2	103 1/2 104	103 1/2 104	3,800	Westinghouse El. & Mig.	50	x91 Feb 7	108 1/2 Jan 19	81 Jan	100 July
136 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	100	1st partic. preferred	50	127 1/2 Mar 8	144 Oct 4	130 Jan	136 Jun
31 1/2 32 1/4	32 1/2 33	32 1/2 33	32 32	32 32	300	Weston Elec. Instrument	12.50	31 1/2 Nov 8	36 Jan 24	31 Jan	40 July
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	400	Vestvaco Chlorine Prod.	No par	25 1/2 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May
109 109 1/2	109 110 1/4	110 110 1/2	110 111	110 111	100	\$4.50 preferred	No par	105 1/2 Jan 12	110 1/4 Aug 4	106 1/2 Jan	112 1/2 Jun
106 107	107 107	106 107 1/2	107 107 1/2	107 107 1/2	100	\$4.25 preferred	No par	101 1/2 May 26	107 Nov 8	107 Jan	112 1/2 Jun
65 70	65 70	65 65	65 65	65 65	50	Wheeling & Lake Erie Ry.	100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr
104 104 1/4	104 104 1/4	104 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	10	5 1/2 conv. preferred	100	97 1/4 Jan 3	104 1/2 Aug 25	85 Jan	99 Oct
28 1/2 28 1/2	28 1/2 29	29 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	3,900	Wheeling Steel Corp.	No par	20 1/2 Feb 7	32 1/2 July 10	18 Jan	24 1/2 July
81 1/2 81 1/2	81 1/2 81 1/4	82 1/4 82 1/4	82 1/4 82	82 1/4 82	150	\$5 conv. prior pref.	No par	66 1/4 Jan 28	84 1/4 July 4	58 1/2 Jan	74 1/4 July
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	4,900	White Dental Mfg. (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/4	25 1/4 25	25 1/4 25	700	White Motor Co.	1	20 Feb 7	28 1/2 July 7	13 1/4 Jan	22 1/4 Aug
8 1/4 8 1/4	8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	10	White Sewing Mach. Corp.	1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct
82 1/2 84 1/4	82 1/2 84 1/4	84 1/4 84 1/4	83 85	83 85	1,600	4 conv. preferred	No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	88 Apr
29 1/2 29 1/2	28 30 1/2	28 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30	200	Prior preferred	20	24 Jan 27	30 1/2 Aug 29	20 1/2 Jan	27 Oct
7 7	6 1/4 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	1,600	Wilcox Oil Co.	5	4 1/2 Jan 14	9 1/4 Apr 5	2 1/2 Jan	6 1/4 July
13 1/4 14	13 1/4 13 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14,700	Willis-Overland Motors	1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/4 Jun
9 1/2 9 1/2	9 1/2 10	10 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	17,700	Wilson & Co. Inc.	No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep
98 98 1/4	98 1/4 98 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99	500	6 1/2 preferred	No par	80 1/4 Jan 4	99 1/4 Nov 21	57 1/2 Jan	86 1/2 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Wilson-Jones Co.	10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/4 Apr
124 1/2	124 1/2	124 1/2	125	125	123	Wisconsin El. Pow. Co. 6 % pfd.	100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	10	Woodward Iron Co.	10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	42 1/2 43	8,300	Woolworth (P W) Co.	10	36 1/2 Jan 3	44 1/2 Oct 11	30 1/2 Jan	42 1/2 July
35 1/2 35 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/4	36 1/2 37 1/4	4,500	Worthington P & M (Del.)	No par	20 1/2 Jan 4	41 1/2 Nov 13	16 1/2 Jan	25 Oct
76 1/2 78 1/2	77 1/2 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78	800	Prior pfd 4 1/2 % series	100	47 1/2 Jan 5	82 1/2 Nov 8	44 1/4 Jan	54 Jun
79 80	80 80	79 82	79 81	79 81	500	Prior pfd 4 1/2 % conv. series	100	49 Jan 5	84 Nov 4	46 Jan	57 Jun
81 83 1/2	83 1/2 83 1/4	83 83	83 83 1/2	81 84 1/2	50	Wright Aeronautical	No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr
73 74 3/4	73 73	73 73 1/2	72 1/4 72 1/4	72 1/4 72 1/4	500	Wrigley (Wm) Jr. (Del.)	No par	58 Apr 26	74 1/2 Nov 1	58 1/2 Jan	70 1/2 Sep
31 1/2 32	31 1/2 31 1/2	31 1/2 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	1,700	Yale & Towne Mfg. Co.	25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/4 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	10,000	York Corp.	1	9 1/4 Apr 25	15 1/2 July 20	7 1/2 Jan	17 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	Young Spring & Wire	No par	14 1/2 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July
36 1/2 36 1/2	36 1/2 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	4,500	Youngstown Sheet & Tube	No par	33 1/2 Apr 24	42 1/2 July 5	30 Jan	41 1/4 July
106 1/2 106 1/2	106 1/2 107 1/4	106 106 1/2	106 106 1/2	106 106 1/2	220	5 1/2 % preferred series A	100	96 Jan 6	106 1/2 Nov 21	82 Jan	98 Nov
17 1/2 17 1/2	17 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,100	Youngstown Steel Door	No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun
37 1/4 37 1/4	37 1/4 37 1/4	38 38 1/2	38 1/4 39	38 1/4 38 1/4	2,300	Zenith Radio Corp.	No par	33 1/4 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July
5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4,500	Zonite Products Corp.	1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y-Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 24, 1944				
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds
Saturday	362,220	\$3,975,400	\$191,000	\$6,000
Monday	691,840	9,629,900	309,000	22,000
Tuesday	863,720	9,792,900	333,000	63,000
Wednesday	767,010	11,270,500		
Thursday				
Friday	677,880	8,035,900	373,000	8,000
Total	3,362,670	\$42,704,600	\$1,440,000	\$99,000
				\$44,243,600

Week Ended Nov. 24, 1944				
	1944	1943	Jan. 1 to Nov. 24, 1944	1943
Stocks—No. of shares	3,362,670	2,939,533	227,704,848	257,459,550
U. S. Government	\$99,000	\$56,500	\$5,382,800	\$3,161,875
Foreign	1,440,000	2,787,000	\$3,771,000	109,193,600
Railroad & industrial	42,704,600	32,787,300	2,274,508,300	2,899,239,700
Total	\$44,243,600	\$35,630,800	\$2,372,862,100	\$3,011,625,175

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Nov. 24, 1944				
	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds
Saturday	108,505	\$188,000	\$2,000	\$2,000
Monday	225,980	403,000	28,000	2,000
Tuesday	277,015	561,000	35,000	
Wednesday	334,920	583,000	23,000	1,000
Thursday				
Friday	208,805	471,000		15,000
Total	1,155,225	\$2,206,000	\$68,000	\$20,000
				\$2,314,000

Week Ended Nov. 24, 1944				
	1944	1943	Jan. 1 to Nov. 24, 1944	1943
Stocks—No. of shares	1,155,225	809,605	61,735,868	66,221,411
Domestic	\$2,206,000	\$3,488,000	\$153,628,500	\$199,663,000
Foreign government	88,000	138,000	9,210,000	12,029,000
Foreign corporate	20,000	10,000	1,186,000	1,256,000
Total	\$2,314,000	\$3,636,000	\$164,024,500	\$212,948,000

## Stock And Bond Averages

Below are the daily closing averages of representative stocks



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING NOVEMBER 24

BONDS			Interest Period	Friday Last or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/2%	1947-1952	A-O		*109.23	109.25	--	109.24	111.23
Treasury 4%	1944-1954	J-D		*100.13	100.14	--	100.15	102.29
Treasury 3 3/4%	1946-1958	M-S		*104	104.2	--	105.9	106.9
Treasury 3 1/2%	1946-1949	J-D		*103.23	103.25	--	104.3	105.18
Treasury 3 1/2%	1949-1952	J-D		*109.25	109.27	--	109.28	110.19
Treasury 3%	1946-1948	J-D		*103.18	103.20	--	104	104.20
Treasury 3%	1951-1955	M-S		*110.11	110.13	--	110.9	111.11
Treasury 2 3/4%	1955-1960	M-S		*112.3	112.5	--	111.16	112.13
Treasury 2 3/4%	1945-1947	M-S		*101.26	101.28	--	102.3	103.11
Treasury 2 3/4%	1948-1951	M-S		*105.27	105.29	--	106.3	106.24
Treasury 2 3/4%	1951-1954	J-D		*108.23	108.25	--	108.19	109.12
Treasury 2 3/4%	1956-1959	M-S		*111.18	111.20	--	111.9	111.15
Treasury 2 3/4%	1958-1963	J-D		*111.18	111.20	--	111.7	111.13
Treasury 2 3/4%	1960-1965	J-D	111.28	111.28	111.28	2	111.7	112.6
Treasury 2 1/2%	1945	J-D		*102.6	102.8	--	102.28	103.9
Treasury 2 1/2%	1948	M-S		*105.28	105.30	--	106.16	106.24
Treasury 2 1/2%	1949-1953	J-D		*106.15	106.17	--	106.14	106.31
Treasury 2 1/2%	1950-1952	M-S		*106.31	107.1	--	107.7	107.7
Treasury 2 1/2%	1952-1954	M-S		*103.28	103.30	--	103.29	104
Treasury 2 1/2%	1956-1958	M-S		*103.23	103.25	--	103.17	103.22
Treasury 2 1/2%	1962-1967	J-D		*100.18	100.20	--	100.11	100.17
Treasury 2 1/2%	1963-1969	J-D		*100.5	100.5	60	100	100.16
Treasury 2 1/2%	June 1964-1969	J-D		*100.2	100.4	--	100	100.12
Treasury 2 1/2%	Dec. 1964-1969	J-D	100.2	100.2	100.2	1	100	100.11
Treasury 2 1/2%	1965-1970	M-S		100.2	100.2	1	100	100.14
Treasury 2 1/2%	1967-1972	M-S		100.13	100.13	10	100.9	100.18
Treasury 2 1/2%	1951-1953	J-D		*106.7	106.9	--	106.9	107.3
Treasury 2 1/2%	1952-1955	J-J		*102.2	102.4	--	102.8	102.8
Treasury 2 1/2%	1954-1956	J-D		*106.31	107.1	--	106.18	107.11
Treasury 2 1/2%	1956-1959	M-S		100.17	100.17	5	100.2	100.20
Treasury 2%	1947	J-D		*103.19	103.21	--	--	--
Treasury 2%	Mar 1948-1950	M-S		*101.31	102.1	--	101.31	101.31
Treasury 2%	Dec 1948-1950	J-D		*104.7	104.9	--	104.8	104.8
Treasury 2%	Jun 1949-1951	J-J		*101.25	101.27	--	101.26	101.26
Treasury 2%	Sep 1949-1951	M-S		*101.22	101.23	--	--	--
Treasury 2%	Dec 1949-1951	J-D		*101.20	101.22	--	101.8	101.19
Treasury 2%	March 1950-1952	M-S		*101.16	101.17	--	101.6	101.20
Treasury 2%	Sept 1950-1952	M-S		*101.8	101.9	--	100.21	101.10
Treasury 2%	1951-1953	M-S		*100.24	100.26	--	100.5	100.28
Treasury 2%	1951-1955	J-D		*100.24	100.26	--	100.16	100.19
Treasury 2%	1952-1954	J-D	100.15	100.13	100.15	17	100.9	100.19
Treasury 2%	1953-1955	J-D		*105.6	105.8	--	--	--
Treasury 1 1/2%	June 15 1948	J-D		101.11	101.11	3	101.5	101.16
Home Owners' Loan Corp. 1 1/2% series M	1945-1947	J-D		*100.18	100.19	--	100.28	100.28
New York City								
Transit Unification Issue—								
3% Corporate Stock 1980								
		J-D	112 3/4	112 1/2	113 1/4	105	108 3/4	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3 3/4% Series No. 21				50			55 1/2	55 1/2
3 3/4% Series No. 22				50	55 1/2		52 1/2	51 1/2
3 3/4% Series No. 23			51	51	52 1/2	36	51	60
3 3/4% Series No. 24				50			54	55 1/2
3 3/4% Series No. 25			51	51	51	23	51	58 1/2
3 3/4% Series No. 26				52	52	2	52	59 1/2
3 3/4% Series No. 27			51	51	51	10	51	58 1/2
3 3/4% Series No. 28				50	52 1/2		55	59 1/2
3 3/4% Series No. 29				50	59		52 1/2	56
3 3/4% Series No. 30				51 1/2	51 1/2	10	51 1/2	58 1/2
Brisbane (City) \$ f 5s	1957	M-S	97	97	98 1/2	3	92	98 1/2
Sinking fund gold 5s	1958	F-A		96	98 1/2		92	98 1/2
Sinking fund gold 6s	1950	J-D		101 1/2	101 1/2	5	95 1/2	102
Buenos Aires (Province of)—								
4 1/2% stamped	1951	M-S		90			90	95
External \$ f 4 1/4%-4 1/2%	1977	M-S	81	81	82 3/4	67	72	86 1/2
Refunding \$ f 4 1/4%-4 1/2%	1976	F-A		82	83	4	72 1/2	87 1/2
External readj 4 1/4%-4 1/2%	1976	A-O		81 1/2	81 1/2	1	73 1/2	86 1/2
External \$ f 4 1/4%-4 1/2%	1975	M-N		83 1/2	84	8	73 1/2	88 1/2
3% external \$ f bonds	1984	J-J		58 1/2	61		50	62 1/2
Canada (Dom of) 30-yr 4s								
25-year 3 3/4%	1961	A-O	110 3/4	110	110 1/2	28	108 1/2	110 3/4
30-year 3s	1967	J-J	106 3/4	106 3/4	106 3/4	4	104 1/4	106 3/4
30-year 3s	1968	M-N	102 1/2	102 1/2	102 3/4	8	101 1/4	103 3/4
2 1/2%	Jan 15 1948	J-J	102 1/2	102 1/2	102 1/2	22	101 1/4	103 3/4
3s	Jan 15 1953	J-J		102 1/2	102 1/2		102 1/2	103 1/4
3s	Jan 15 1958	J-J		104 1/2	104 1/2		103 1/2	104 1/2
4% Carlsbad (City) 8s	1954	J-J		103 1/2	103 3/4	3	101 1/2	105 1/2
4% Chile (Rep) External \$ f 7s	1943	M-N		21	44 1/2		18	45
4 1/2% assessed	1943	M-N		19 1/4	19 1/4	4	18	19 1/4
4% External sinking fund 6s	1960	A-O		18 1/2	18 1/2	1	16 1/2	19
4 1/2% assessed	1960	A-O	18 1/2	18 1/2	18 1/2	20	16 1/2	19 1/4
4% Extl sinking fund 6s	Feb 1961	F-A		18 1/2	18 1/2		17 1/2	20
4 1/2% assessed	Feb 1961	F-A	18 1/2	18 1/2	18 1/2	11	16 1/2	19 1/4
4 1/2% Ry external \$ f 6s	Jan 1961	J-J		18 1/2	18 1/2		16 1/2	20
4 1/2% assessed	Jan 1961	J-J	18 1/2	18 1/2	19 1/4	24	16 1/2	19 1/4
4% Extl sinking fund 6s	Sep 1961	M-S		18 1/2	18 1/2		17 1/2	20
4 1/2% assessed	Sep 1961	M-S	18 1/2	18 1/2	18 1/2	7	16 1/2	19
4% External sinking fund 6s	1962	A-O		18 1/2	18 1/2		17 1/2	19
4 1/2% assessed	1962	A-O		18 1/2	19		16 1/2	19 1/4
4% External sinking fund 6s	1963	M-N		18 1/2	23		17 1/2	19 1/4
4 1/2% assessed	1963	M-N	18 1/2	18 1/2	18 1/2	27	16 1/2	19
4% Chile Mortgage Bank 6 1/2%	1957	J-D		18 1/2	18 1/2	7	17	18 1/2
4 1/2% assessed	1957	J-D		18	18	9	16	18 1/2
4% Sinking fund 6 1/2%	1961	J-D		18 1/2	18 1/2	1	17	18 1/2
4 1/2% assessed	1961	J-D	17 1/2	17 1/2	18	6	16	18 1/2
4% Guaranteed sink fund 6s	1961	A-O		16 1/2			17 1/2	18 1/2
4 1/2% assessed	1961	A-O	17 1/2	17 1/2	18	8	15 1/2	18 1/2
4% Guaranteed sink fund 6s	1962	M-N		16 1/2			17 1/2	18 1/2
4 1/2% assessed	1962	M-N		18	18 1/4	4	15 1/2	18 1/4
4% Chilean Cons Munic 7s	1960	M-S		16 1/2	17 1/2	9	14 1/2	17 1/2
4 1/2% assessed	1960	M-S		25	27 1/2		16	28 1/2
Chinese (Hukuang Ry) 5s								
1951	J-D							
Colombia (Republic of)—								
4 1/2% of 1928	Oct 1961	A-O	68 1/2	68 1/2	68 1/2	2	57 1/2	69 1/2
4 1/2% of 1927	Jan 1961	J-J		68			57 1/2	69 1/2
3s external \$ f bonds	1970	A-O	48 1/2	48 1/2	49 1/4	36	39 1/4	51 1/4
4% Colombia Mtge Bank 6 1/2%	1947	A-O		40 1/2			34	42
4% Sinking fund 7s of 1926	1946	M-N		40 1/2			34	41 1/2
4% Sinking fund 7s of 1927	1947	F-A		40 1/2			36	41 1/2
Copenhagen (City) 5s	1952	J-D	75	75 1/2	75 1/2	6	59 1/2	62
25-year gold 4 1/2%	1953	M-N		72	73	11	57 1/2	79 1/2
4% Costa Rica (Rep of) 7s	1951	M-N	23 1/2	23 1/2	23 1/2	5	21	33 1/2
4% Cuba (Republic of) 5s of 1914	1949	M-S		106			103 1/2	108
4 1/2% External loan 4 1/2%	1949	F-A		106 1/2			104 1/2	106 1/2
4 1/2% External debt	1977	J-D	104 1/2	104 1/2	104 1/2	16	100 1/2	106 1/2
4 1/2% Sinking fund 5 1/2%	1953	J-J		106 1/2	106 1/2	5	104 1/2	112 1/2
4 1/2% Public wks 5 1/2%	1945	J-D		149			139 1/2	152
4% Czechoslovakia (Rep of) 8s ser A	1951	A-O		72	75		69 1/2	82
4% Sinking fund 8s series B	1952	A-O		77			69 1/2	77
4% Denmark 20-year extl 6s	1952	J-J	81 1/2	81	83 1/2	14	69	89 1/2
4% External gold 4 1/2%	1955	F-A	85 3/4	85 3/4	86 1/2	16	71 1/2	89 1/2
4% External gold 4 1/2%	1962	A-O	79 1/2	79 1/2	81	8	67 1/2	84 1/2
4% Dominican Rep Cust Ad 5 1/2%	1942	M-S		100			92	92
4 1/2% 1st series 5 1/2% of 1926	1940	A-O		100			86 1/2	100 1/2
4 1/2% 2d series sink fund 5 1/2%	1940	A-O		100				
4 1/2% Customs Admin 5 1/2% 2d series	1961	M-S	100 3/4	100 3/4	100 3/4	7	85	100 7/8
4 1/2% 1st series	1969	A-O	100 3/4	100	100 3/4	8	84	101
4 1/2% 2d series	1969	A-O		100	100 1/4			
4% Estonia (Republic of) 7s	1967	N-Y		46 1/2	51		30	45
4% French Republic 7s stamped	1949	J-D		106 1/2			101 1/2	100 3/4
7s unstamped	1949						100	100
Greek Government—								
4 1/2% part paid	1964			17 1/2	18 1/2		16 1/2	21 1/2
4 1/2% part paid	1968			15	16 1/2		14	19 1/2
4% Haiti (Republic) \$ f 6s series A	1952	A-O	95 1/2	95 1/2	96	6	75 1/2	98 1/2
4% Irish Free State extl \$ f 5s	1960	M-N		101 1/2			95 1/2	100 1/2
4% Juozoslavia (State Mtge Bk) 7s	1937	A-O		15			12 1/2	19
4% Medellin (Colombia) 6 1/2%	1954	J-D		31 1/2	31 1/2	1	16 1/2	33
4% Mendoza (Prov) 4s readjusted	1954	J-D		86	97 1/2		88	98 1/2
Mexican Irrigation—								
4 1/2% stamped assessed	1943	M-N		10 1/2			10 1/2	11 1/2
4 1/2% Assented to Nov. 5, 1942, agree				10 3/4	10 3/4	1	9 1/2	10 3/4
4% Mexico (US) extl 5s of 1899 £	1945	Q-J		19 1/4				
4% Assenting 5s of 1899	1945	Q-J		17			17	17 1/2
4% Assented to Nov. 5, 1942, agree				16	17 1/2		14 1/2	17
4% Assenting 4s of 1904	1954	J-D		11 1/2	11 1/2	2	10 1/2	11 1/2
4% Assented to Nov. 5, 1942, agree				10 1/4	10 1/4	20	9 1/2	10 1/4
4% Assenting 4s of 1910	1945	J-J		14			14 1/2	16 1/2
4% Assented to Nov. 5, 1942, agree				14 1/2	15		13	15
4% Treasury 6s of 1913 assent	1933	J-J		17			16 1/2	18 1/2
4% Assented to Nov. 5, 1942, agree				19 1/4			16 1/2	19



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
Minas Geraes (State)—	1958	M-S	38	38 38 1/2	5	32 42 1/2
Sec external s f 6 1/2	1958	M-S	—	37 1/2 39 1/4	—	32 42 1/2
Sec external s f 6 1/2	1958	J-D	—	103	—	92 105
Montevideo (City) 7s	1952	M-N	—	100	—	89 100
6s series A	1959	—	—	—	—	—
New South Wales (State)—	1957	F-A	—	98 98 1/2	2	93 100
External s f 5s	1958	A-O	—	98 98 1/2	4	93 100
Norway (Kingdom of) 4 1/2	1956	M-S	—	100 100 1/4	4	98 101
External sink fund 4 1/2	1956	A-O	99 3/4	99 3/4 99 3/4	3	96 100 1/2
4s sink fund ext loan	1963	F-A	—	99 99 1/2	8	94 99 1/2
Municipal Bank ext s f 5s	1970	J-D	—	87	—	88 88
Oslo (City) sink fund 4 1/2	1955	A-O	—	90 92	—	83 90
Panama (Hep) ext s f 5s Oct A-1903	1903	M-N	—	92	—	—
Stamp ext 3 1/2	1963	M-N	—	92	—	87 94 1/2
Stamp mod 3 1/2 ext 10	1994	J-D	96 1/4	96 1/4 96 1/4	4	88 97
Ext sec ref 3 1/2 series B	1967	M-S	—	104 1/2	—	104 1/2 105 1/2
Pernambuco (State of) 7s	1947	M-S	37 1/4	37 1/4 38 1/4	2	31 1/2 42 1/2
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.125%)	2006	M-S	—	—	—	38 1/2 39 1/2
Peru (Rep of) external 7s	1959	M-S	20 1/2	20 1/2 21	21	16 1/2 25
Nat loan ext s f 6s 1st ser	1960	J-D	19 1/4	19 1/4 19 1/4	60	16 1/2 24 1/4
Nat Loan ext s f 6s 2d ser	1961	A-O	19	19 19 1/4	51	17 24 1/4
Poland (Rep of) gold 6s	1940	A-O	—	25 40	—	25 25
4 1/2 assented	1959	A-O	—	15 21 1/2	—	11 1/2 26 1/2
Stabilization loan s f 7s	1947	A-O	—	27 60	—	28 32
4 1/2 assented	1968	A-O	—	15 19 1/2	—	12 1/2 26
External sink fund gold 8s	1950	J-J	—	27 27	1	14 31
4 1/2 assented	1963	J-J	—	20 20	5	12 26 1/2
Porto Alegre (City of) 8s	1961	J-D	41 1/4	41 1/4 41 1/4	1	36 45
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.375%)	2001	—	—	—	—	—
External loan 7s	1956	J-J	—	40 40	1	34 44 1/2
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.25%)	2006	—	—	—	—	—
Prague (City of Greater) 7 1/2	1952	M-N	—	50 1/2	—	50 50 1/2
Queensland (State) ext 6s	1947	F-A	102	101 102	16	100 103
Rio de Janeiro (City of) 8s	1946	A-O	41	41 41 1/4	4	35 45 1/4
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.375%)	2001	A-O	—	—	—	—
External sec 6 1/2	1953	F-A	36	36 37 1/2	14	30 41 1/2
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2%)	2012	F-A	—	37 37	2	36 1/2 37
Rio Grande do Sul (State of)—	1946	A-O	—	44 1/2 44 1/2	5	39 48 1/4
8s ext loan of 1921	1946	A-O	—	—	—	—
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.5%)	1999	J-D	35 1/2	35 1/2 36 1/4	11	29 40 1/2
6s external sink fund gold	1968	J-D	—	38 40	—	34 35
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2%)	2012	J-D	—	39 40	2	34 43 1/2
7s external loan of 1926	1968	M-N	—	—	—	—
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.25%)	2004	J-D	—	38 1/2 40	—	34 42 1/2
7s municipal loan	1967	J-D	—	—	—	—
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.25%)	2004	—	—	—	—	—
Santa Fe external sink fund 4s	1964	M-S	—	90 92	—	81 1/2 93 1/2
Sao Paulo (City of Brazil) 8s	1952	M-N	41	41 41	2	35 1/2 44 1/2
6 1/2 ext secured s f	1957	M-N	—	36 1/2 36 1/2	1	30 40 1/2
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2%)	2012	J-J	—	44 48	—	38 1/2 50
Sao Paulo (State) 8s	1936	J-J	—	—	—	—
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.5%)	1999	J-J	—	45 1/2 45 1/2	1	43 1/2 43 1/2
8s external	1950	J-J	—	42 1/2	—	43 1/2 44 1/2
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.5%)	1999	J-J	39	39 40	2	33 44
7s ext water loan	1956	M-S	—	37 1/2 41 1/2	—	39 1/2 39 1/2
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2.25%)	2004	J-J	—	36 1/2 36 1/2	6	30 40 1/2
6s ext dollar loan	1968	J-J	—	34	—	35 36
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 2%)	2012	A-O	64	64 64 1/2	18	56 1/2 68
1A Secured s f 7s	1940	A-O	—	63 63	10	61 63 1/4
Stamp pursuant to Plan A	—	—	—	—	—	—
(Int reduced to 3.5%)	1978	—	—	—	—	—
Serbs Croats & Slovenes (Kingdom)—	1962	M-N	12 1/4	12 1/4 12 1/4	5	11 1/4 18 1/4
8s secured external	1962	M-N	—	12 1/4 12 1/4	2	12 17 1/2
7s series B sec ext	1962	J-D	—	22 22	2	11 25
Silesia (Prov of) ext 7s	1958	J-D	—	9 19 1/2	—	10 21 1/2
4 1/2 assented	1958	F-A	100 1/4	100 1/4 100 1/4	1	91 102
Sydney (City) s f 5 1/2	1955	F-A	—	91	—	91 91
Uruguay (Republic) ext 8s	1946	M-N	—	90	—	89 91
External sink fund 6s	1960	M-N	—	89	—	—
External sink fund 6s	1964	M-N	—	—	—	—
3 1/2-4 1/2 (s bonds of 1937)—	1979	M-N	75 1/2	74 1/2 75 1/2	50	65 1/2 76 1/2
External readjustment	1979	M-N	—	73 76	—	60 78 1/2
External conversion	1979	J-D	—	72 74 1/2	—	60 76
3 1/2-4 1/2 ext conv	1979	F-A	77	76 1/2 77	9	66 1/2 79
4 1/2-4 1/2 ext readjustment	1979	J-J	—	68 1/2	—	59 62
3 1/2 ext readjustment	1984	F-A	—	17 19 1/2	—	10 22 1/2
Warsaw (City) external 7s	1958	F-A	—	15 15 1/2	1	10 20 1/2
4 1/2 assented	1958	F-A	—	—	—	—

## Railroad and Industrial Companies

Aditibi Power & Paper—	1953	J-D	—	97 100	—	109 120
Stamp	1953	J-D	98	92 100 100 1/2	141	68 1/2 100 1/2
Adams Express coll tr gold 4s	1948	M-S	—	104	—	103 104 1/2
Coll trust 4s of 1907	1947	J-D	—	103 1/2	—	100 103 1/2
10-year deb 4 1/2 stamped	1946	F-A	—	104 104	10	103 1/2 104 1/2
Alabama Great Southern 3 1/2	1967	M-N	—	104 106 1/2	—	103 1/2 106 1/2
Alabama Power 1st mtge 3 1/2	1972	J-J	—	109 109 1/2	—	107 110
Albany Perfor Wrap Pap 6s	1948	A-O	—	100 100 1/2	2	89 102 1/2
6s with warrants assented	1948	A-O	—	100 100 1/2	—	89 101 1/2
Albany & Susquehanna RR 3 1/2	1946	A-O	—	102 102 1/2	8	101 102 1/2
3 1/2 registered	1944	A-O	—	—	—	100 101
Allegheny Corp 3 1/2 sec conv	1954	A-O	104 1/4	104 1/2 105	22	103 1/2 106 1/2
Allegheny & West 1st gtd 4s	1998	A-O	—	104 1/2	—	67 85 1/2
Allied Stores Corp 4 1/2 deb	1951	F-A	104	104 104	1	103 1/2 106
Am & Foreign Pow deb 5s	2030	M-S	93 1/2	90 93 1/2	120	86 1/2 95 1/2
Amer I G Chem conv 5 1/2	1949	M-N	104 1/2	104 1/4 104 1/2	20	103 105 1/2
American Telephone & Telegraph Co.—	1961	A-O	108 1/4	107 1/4 108 1/4	13	107 1/4 110
3 1/2 debentures	1966	J-D	—	108 108 1/2	16	107 1/4 110 1/4
3 1/2 debentures	1966	M-S	122 1/2	122 1/2 122 1/2	359	115 1/2 124
3s conv debentures	1956	A-O	101 1/4	101 1/4 101 1/4	153	100 105
Amer Tobacco Co deb 3s	1962	M-N	114 1/4	114 1/4 114 1/4	3	107 115
Am Wat Wks & Elec 6s series A	1975	J-D	—	73 73 1/2	1	63 73 1/2
Anglo-Chilean Nitrate deb	1967	M-N	—	95 1/2 95 1/2	1	76 1/2 85 1/2
Ann Arbor 1st gold 4s	1995	J-J	—	104 1/2	—	102 1/2 104
Arm & Memphis Ry Bde & Term 5s	1964	M-S	—	—	—	—
Armour & Co (Del)—	1978	A-O	115 1/2	115 1/2 115 1/2	34	112 1/2 116
7s income debentures	1964	M-S	104 1/4	104 1/4 104 1/4	41	103 1/4 104 1/4
1st mtge 3 1/2 series E	1964	—	—	—	—	—
Atchafalaya & Santa Fe—	1995	A-O	126 1/2	126 1/2 126 1/2	21	118 1/2 126 1/2
General 4s	1995	M-N	116 1/2	115 1/2 116 1/2	7	106 1/2 115 1/2
Adjustment gold 4s	1995	J-D	—	111 111	5	109 1/2 111 1/2
Stamp 4s	1995	J-D	—	—	—	108 1/2 111
Conv gold 4s of 1909	1955	J-D	—	110 110	—	110 111
Conv 4s of 1905	1955	J-D	—	—	—	—
Conv gold 4s of 1910	1960	J-J	—	—	—	—
Trans-Con Short L 1st 4s	1958	J-J	—	—	—	—
Art Knox & Nor 1st gold 5s	1946	J-D	—	—	—	—
Atlanta & Charlotte Air Line Ry—	1963	M-N	—	106	—	—
1st mortgage 3 1/2	1963	M-N	105	104 1/2 105 1/4	59	104 1/2 107 1/2
Atlantic Const 1st cons 4s	July 1952	J-D	94 1/2	90 94 1/2	181	69 94 1/2
General unified 4 1/2 A	1964	M-N	105 1/2	105 1/4 105 1/2	37	89 106 1/2
L & N coll gold 4s	Oct 1952	J-J	—	42 42	16	37 48 1/2
Atlantic & Danville Ry 1st 4s	1948	J-J	—	34 34	6	33 1/2 39 1/2
Second mortgage 4s	1948	J-J	—	—	—	—
Atlantic Refining deb 3s	1953	M-S	—	101 1/2 105	103	105 1/2

For footnotes see page 2316.

## Railroad Reorganization Securities

### PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway  
Telephone—Dlgbly 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
<b>B</b>						
Baltimore & Ohio RR—						
1st mtge gold 4s	July 1948	A-O	94 1/2	92 1/2 95 1/2	613	70 3/4 95 1/4
Stamp modified bonds—						
1st mtge gold (int at 4% to						
Oct 1 1946) due	July 1948	A-O	98 3/4	98 99 1/4	285	73 1/4 100
Ref & gen ser A (int at 1% to						
Dec 1 1946) due	1995	J-D	64 1/4	62 65 1/4	786	41 1/4 65 1/4
Ref & gen ser C (int at 1 1/2%						
to Dec 1 1946) due	1995	J-D	72 1/4	68 72 1/4	671	46 3/4 72 1/4
Ref & gen ser D (int at 1% to						
Sep 1 1946) due	2000	M-S	64 1/4	61 3/4 64 1/4	403	41 64 1/4
Ref & gen ser F (int at 1% to						
Sep 1 1946) due	1996	M-S	64 1/4	62 64 1/4	584	41 1/2 64 1/4
ΔConv due	Feb 1 1960	F-A	46 1/4	44 1/4 47	1,142	31 1/2 47
Pgh L E & W Va System—						
Ref gold 4s extended to	1951	M-N	92	88 3/4 93	289	84 93 1/4
S'west Div 1st M (int at 3 1/2%						
to Jan 1 1947) due	1950	J-J	77	74 1/4 88 1/2	328	57 78 1/2
Toledo Cin Div ref 4s A	1959	J-J	86	85 1/4 86 1/2	15	56 3/4 88 1/4
Bangor & Aroostook RR—						
Con ref 4s	1951	J-J	87 1/4	87 1/4 88 1/2	10	74 90
4s stamped	1951	J-J	87 1/4	87 88 1/2	39	73 1/2 89
Beech Creek Extension 1st 3 1/2s	1951	A-O				98 3/4 102
Bell Telephone of Pa 5s series C	1960	A-O		129 1/2 130	3	128 130 3/4
Beneficial Indus Loan 2 1/4s	1950	J-D		101 101	4	100 101 1/4
2 1/4s debentures	1956	A-O		101 101 1/4	5	100 101 1/4
Bethlehem Steel Corporation—						
Consol mtge 3 1/4s series F	1959	J-J		106 3/4 107 1/4		105 1/4 107 1/4
Consol mtge 3s series G	1960	F-A	104	104 104 1/4	2	101 3/4 104 1/2
Consol mtge 3 1/4s series H	1965	F-A	106	106 106 3/4	19	104 1/4 106 1/4
Boston & Maine 1st 5s A C	1967	M-S		104 105		92 1/4 104
1st M 5s series II	1965	M-N		104 3/4 104 3/4	5	101 105
1st gold 4 1/4s series JJ	1961	A-O		100		96 3/4 100
1st mtge 4 1/2s series RR	1960	J-J	95 1/4	94 1/2 95 1/4	51	83 3/4 95 1/4
ΔInc mtge 4 1/2s ser A	July 1970	M-N	63 1/4	60 3/4 63 1/2	219	52 1/2 63 1/2
1 ΔBoston & N Y Air L 1st 4s	1955	F-A	51 1/2	51 1/4 51 1/2	22	41 1/2 58 1/2
Bklyn Edison cons M 3 1/4s	1946	M-N	108	107 1/2 108	26	106 1/2 110
Bklyn Union El 1st gold 5s	1950	F-A		103 1/4		103 1/4 103 1/4
Bklyn Union Gas 1st cons gold 5s	1945	M-N	101 1/2	101 1/4 101 1/2	8	101 1/4 104 1/4
1st lien & ref 6s series A	1947	M-N		110 1/4 110 3/4	5	108 112 3/4
Gen mtge s f 3 1/2s	1969	M-S	107 1/4	107 1/4 107 1/4	5	106 1/4 107 1/4
4s s f debentures	1969	M-S	104 3/4	104 1/4 104 3/4	19	103 3/4 104 3/4
Buffalo Gen Elec 4 1/2s B	1981	F-A		110 3/4 110 3/4	3	109 112 1/2
Buffalo Nig Elec 3 1/2s series C	1967	J-D		107 1/2		109 109 3/4
Buffalo Rochester & Pgh Ry—						
Stamp modified (interest at						
3% to May 1, 1947) due	1957	M-N	67 1/4	64 1/2 68 1/4	368	44 1/4 68 1/4
ΔBurlington Cedar Rap & Nor—						
Δ1st & coll 5s	1914	A-O	27 1/2	27 27 1/2	29	21 1/2 29
ΔCertificates of deposit				25 27		21 28
Bush Terminal 1st 4s	1952	A-O		101 1/4 101 1/4	2	89 1/2 101 1/4
Consolidated 5s	1955	J-J		86 87	5	69 87 1/2
Bush Term Bldgs 5s gtd	1960	A-O	94 1/2	94 94 1/2	5	85 3/4 95
<b>C</b>						
California Elec Power 3 1/2s	1968	A-O		105 1/4 105 1/2		101 1/2 105 1/4
Canada Southern cons gtd 5s A	1962	A-O		110 1/2 111	27	95 3/4 111
Canadian National gold 4 1/2s	1957	J-J		116 1/2 116 1/2	9	116 1/2 118 1/4
Guaranteed gold 5s	Oct 1969	J-J		116 1/2 116 3/4	5	116 118 1/4
Guaranteed gold 5s	1970	J-D		116 3/4 116 3/4	5	116 118
Guaranteed gold 4 1/2s	1955	J-J		116 3/4 116 3/4	5	116 118
Guaranteed gold 4 1/2s	1956	A-O		116 3/4 117 3/4		116 119
Guaranteed gold 4 1/2s	1951	F-A	115 3/4	115 3/4 115 3/4	12	115 1/4 117 1/4
Canadian Northern Ry deb 6 1/2s	1946	J-D		112 1/2 112 3/4	10	111 1/4 114 1/4
Can Pac Ry 4% deb stk perpetual		F-A	95 1/2	107 1/2 107 1/2	11	107 1/2 111 1/4
Collateral trust 4 1/2s	1960	M-S		94 95 1/2	48	84 1/2 97
ΔCarolina Central 1st gtd 4s	1949	J-J		104 1/4 105	8	100 1/4 105 1/4
Certificates of deposit				114 1/4		98 116
Carolina Clinch & Ohio 4s	1966	M-S		109 3/4 109 3/4	10	109 110 3/4
Carriers & Gen Corp 5s w w	1950	M-N		107 107 1/2		104 1/4 107 1/2
Cart & Adlr 1st gtd gold 4s	1981	F-A		67 1/2 68 1/2		52 68
Celanese Corp 3 1/2s deb	1962	J-J	104 1/4	104 1/2 105 1/4	17	103 1/2 106
Celotex Corp 3 1/2s deb	1955	J-J		104 1/4 105 1/4		101 1/4 104 1/4
ΔCent Branch U P 1st gold 4s	1948	J-D		69 1/2 70	7	53 70
ΔCentral of Georgia Ry—						
1st mtge 5s	Nov 1943	F-A	92 3/4	87 93 1/4	85	79 1/2 93 1/4
ΔConsol gold 5s	1945	M-N	49 1/4	47 1/2 49 1/2	187	37 1/2 50 3/4
ΔRef & gen 5 1/2s series B	1959	A-O		11 1/2 12	32	10 1/4 16 3/4
ΔRef & gen 5s series C	1959	A-O	10 1/4	10 1/4 11 1/2	34	10 16 1/2
ΔChatt Div pr money gold 4s	1951	J-D		56 58 1/4	66	48 1/4 58 3/4
ΔMobile Div 1st gold 5s	1946	J-J		29 30		23 34 1/2
Central Illinois Light 3 1/2s	1966	A-O	108 1/4	108 108 1/2	20	110 1/4 112
ΔCent New Eng 1st gtd 4s	1961	J-J	96	96 96 1/2	6	83 3/4 97
ΔCentral of N J gen gold 5s	1987	J-J	33 3/4	31 3/4 34 1/4	115	30 39 3/4
5s registered	1987	J-J	32 3/4	30 3/4 33	239	28 37 1/2
ΔGeneral 4s	1987	J-J	29 3/4	28 1/2 30	20	26 35 3/4
4s registered	1987					26 30 1/2
Central N Y Power 3 1/4s	1962	A-O				104 109 1/4
Called bonds (Dec 30)						104 104
Central Pacific 1st ref gtd gold 4s	1949	F-A	106 3/4	106 3/4 106 3/4	9	100 108 1/4
Guaranteed gold 5s	1960	F-A	97 3/4	96 98 1/2	400	74 89 3/4
ΔCentral RR & Banking 5s stmp	1942	M-N		77 77 1/4	9	72 88
Certain-feed Prod 5 1/4s A	1948	M-S	102	102 102 1/4	2	100 102 3/4
Chesapeake & Ohio Ry—						
General gold 4 1/2s	1992	M-S	140	140 140 3/4	13	132 1/2 140 3/4
Ref & impt mtge 3 1/2s D	1996	M-N	105 3/4	105 1/4 105 3/4	20	105 1/4 107 1/2
Ref & impt M 3 1/2s series E	1996	F-A	105 3/4	105 1/4 105 3/4	11	104 1/4 109
Potts Creek Br 1st 4s	1946	J-J		103 3/4		103 1/2 103 1/2
R & A Div 1st cons gold 4s	1989	J-J		121 1/2		121 1/2 127 1/2
2d consol gold 4s	1989	J-J		124 1/4 126		120 122 1/2
ΔChicago & Alton RR ref 3s	1949	A-O	27	25 1/2 27	453	21 1/2 30 1/4
Chicago Burlington & Quincy RR—						
Illinois division 3 1/2s	1949	J-J	105 1/4	105 1/4 105 1/4	18	102 106 1/4
3 1/2s registered	1949	J-J		105 1/2 105 1/4	7	100 1/2 106 1/4
Illinois Division 4s	1949					103 106 3/4
4s registered	1949					103 105 3/4
General 4s	1958	M-S	110 3/4	110 3/4 111	10	98 112
1st & ref 4 1/2s series B	1977	F-A	112 1/2	111 3/4 112 1/2	62	84 3/4 112 1/2
1st & ref 5s series A	1971	F-A	108 1/4	108 1/4 108 1/4	35	92 1/2 109
Chicago & Eastern Ill RR—						
ΔGen mtge inc (conv)	1997	J-J	53	51 3/4 54	87	48 63 3/4
Chicago & Erie 1st gold 5s	1982	M-N		127 3/4		125 3/4 130
Chicago Gt West 1st 4s series A	1988	J-J	89 1/2	88 1/2 89 1/2	14	76 3/4 89 1/2
ΔGen inc mtge 4 1/2s	2038	J-J	60 1/2	58 3/4 60 1/2	26	47 65 1/2
Chicago Ind & Louisville Ry—						
ΔRefunding 6s ser A	1947	J-J		74 78 1/2		50 83 1/4
ΔRefunding gold 5s series B	1947	J-J		72 72 1/2	17	47 1/2 78 3/4
ΔRefunding 4s series C	1947	J-J	68 3/4	67 1/2 68 3/4	61	45 74
Δ1st & gen 5s series A	1966	M-N		11 1/4	108	10 1/4 14 1/4
Δ1st & gen 6s series B	May 1966	J-J		12 1/2 12 1/2	55	10 1/4 14 1/4



## NEW YORK BOND &amp; ORD

RANGE FOR WEEK ENDING NOVEMBER 24

BONDS				BONDS			
New York Stock Exchange		Interest	Friday Last Sale Price	New York Stock Exchange		Interest	Friday Last Sale Price
Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
Low	High	No.	Low	High	Low	High	Low
<b>F</b>							
Chicago Ind & Sou 50-year 4s	1950	J-J	103 3/4	103 3/4	87	102 1/4	
Chicago Milwaukee & St Paul							
Δ Gen 4s series A	May 1 1989	J-J	87 1/2	85 1/2	87 1/2	119	74 1/4
Δ Gen gold 3 1/2s series B	May 1 1989	J-J	84	82	84	67	69 1/2
Δ Gen 4 1/2s series C	May 1 1989	J-J	91	89	91 1/2	146	76 1/2
Δ Gen 4 1/2s series E	May 1 1989	J-J	91	89 1/4	91	90	76 1/2
Δ Gen 4 1/2s series F	May 1 1989	J-J	92 1/2	90	92 1/2	86	77 3/4
Chicago Milw St Paul & Pac RR							
Δ Mtge gold 5s series A	1975	F-A	60 3/4	59 3/4	60 3/4	1,558	45 1/2
Δ Conv adjustment 5s	Jan 1 2000	A-O	14 3/4	14 1/4	14 3/4	1,078	11 3/4
Chicago & North Western Ry							
1st & gen mtge 4s ser A	1989	J-J	106 1/4	106 1/4	106 1/4	20	101 3/4
2nd mtge conv income 4 1/2s	1999	J-J	77 1/2	74 1/4	77 1/2	774	63 1/4
Des Moines Valley Div 4s	1969	J-J	104	104	104	103	103
Sioux City & Pacific Div 4s	1969	J-J	103	103	103	103	104
Chicago Railways 1st 5s stpd	1927	F-A	66	66	66	3	63
25% part paid							
Chicago Rock Island & Pacific Ry							
Δ General 4s	1988	J-J	76	74 1/4	76 1/2	238	61 1/2
Δ Certificates of deposit							
Δ Refunding gold 4s	1934	A-O	46	45 1/2	46 3/4	839	36 1/4
Δ Secured 4 1/2s series A	1952	M-S	51	50 3/4	51 3/4	212	39 1/4
Δ Conv gold 4 1/2s	1960	M-N	10 1/4	9 7/8	10 1/4	533	7 1/2
Chicago St L & New Orleans 5s	1951	J-D	100	100	100	90 1/2	100
Gold 3 1/2s	1951	J-D	83	83	83	84	89
Memphis Div 1st gold 4s	1951	J-D	88	87	88	22	84 1/4
Chic T H & Southeastern 1st 5s	1960	J-D	79 1/2	78 1/2	79 1/2	69	72 3/4
Income guaranteed 5s	Dec 1 1960	M-S	79 1/2	78 1/2	79 1/2	28	59 3/4
Δ Certificates of deposit							
Chicago Union Station							
1st mtge 3 1/2s series F	1963	J-J	106 3/4	106 3/4	106 3/4	23	102 1/2
1st mtge 2 1/2s ser G	1963	J-J	106 3/4	106 3/4	106 3/4	10	100 1/2
Chic & West Indiana com 4s	1952	J-J	108	108	108 3/4	9	104
1st & ref 4 1/2s series D	1962	M-S	106 3/4	106 3/4	106 3/4	2	104 3/4
Δ Childs Co deb 5s	1943	A-O	88	88	88	8	55
Δ Debenture 5s	1957	A-O	87 1/2	87 1/2	88 1/4	19	53
Δ Choctaw Ok & Gulf cons 5s	1952	M-N	72 3/4	72	72 3/4	55	59 1/2
Cincinnati Gas & Elec 3 1/2s	1966	F-A	107 1/4	107 1/4	107 1/4	5	106 1/2
1st mtge 3 1/2s	1967	J-D	110	110	110	110	111 1/2
Cincinnati Union Terminal							
1st mtge gtd 3 1/2s series E	1969	F-A	111 3/4	111 3/4	111 3/4	3	111
1st mtge 2 1/2s ser G	1974	F-A	102	101 3/4	102	34	100 3/4
Cleve Cin Chic & St Louis Ry							
General gold 4s	1993	J-D	104 1/4	104 1/4	104 1/4	4	88 1/2
General 5s series B	1993	J-D	110 1/4	110 1/4	110 1/4	471	87 1/4
Ref & Imp 4 1/2s series E	1977	J-J	78 1/4	76 1/4	79 1/2	29	53 3/4
Cin Wab & M Div 1st 4s	1961	J-J	75 1/4	74	75 1/4	63	82
St L Div 1st coll tr gold 4s	1990	M-N	108	108	108 1/4	33	106 1/4
Cleveland Elec Illum 3s	1970	J-J	108	108	108 1/4	107	107
Cleveland & Pittsburgh RR							
Series C 3 1/2s gtd	1948	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series D 3 1/2s gtd	1950	A-O	107 1/2	107 1/2	107 1/2	95	109 3/4
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	105 1/4	105 1/4	106	22	92 1/4
Cleve Union Term gtd 5 1/2s	1972	A-O	104 1/2	103 3/4	104 1/2	94	84
1st & f 5s series B gtd	1973	A-O	100 1/4	99 1/2	100 1/4	159	75 1/2
1st & f 4 1/2s series C	1977	A-O	100 1/4	99 1/2	100 1/4	102	102
Coal River Ry 1st gtd 4s	1946	J-D	101	94 1/2	94 1/2	3	83
Cola Fuel & Iron 5s inc mtge	1970	A-O	101	94 1/2	94 1/2	21	52
Colorado & Southern Ry							
4 1/2s (stamped modified)	1980	M-N	105 1/2	105 1/2	105 3/4	16	103
Columbia G & E deb 5s	May 1952	M-N	105 3/4	105 3/4	106	62	103 3/4
Debenture 5s	1961	J-J	105 3/4	105 3/4	106	108 3/4	109
Columbus & H V 1st extl gold 4s	1948	A-O	109 3/4	109 3/4	109 3/4	1	108 1/4
Columbus & Sou Ohio El 3 1/2s	1970	M-S	113 1/2	113 1/2	114	113 1/2	114
Columbus & Tol 1st extl 4s	1955	F-A	115 3/4	115	115 3/4	32	109 1/4
Commonwealth Edison Co							
Conv deb 3 1/2s	1958	J-J	113	113	113 1/2	1	105 1/2
Conn Ry & L 1st & ref 4 1/2s	1964	F-A	106 1/2	106 1/2	106 1/2	1	101 1/4
Conn River Power s f 3 1/2s A	1961	J-J	103 3/4	103 3/4	103 3/4	23	102 3/4
Consolidated Cigar 3 1/2s s. f. deb 1953	1953	J-J	103 3/4	103 3/4	103 3/4	1	103 3/4
Consolidated Edison of New York							
3 1/2s debentures	1948	A-O	103 3/4	103 3/4	103 3/4	1	103 3/4
3 1/2s debentures	1956	A-O	104 1/4	104 1/4	104 1/4	3	103 3/4
3 1/2s debentures	1958	J-J	104 1/2	104 1/2	104 1/2	103	103 3/4
Consolidated Oil conv deb 3 1/2s	1951	J-D	49 1/2	51	51	13	45 1/2
Δ Consol Ry non-conv deb 4s	1954	J-J	50	50	50	10	45 1/2
Δ Debenture 4s	1956	J-J	50 1/2	52 1/2	52 1/2	46 1/2	58
Δ Debenture 4s	1956	J-J	104 3/4	104 3/4	105 1/4	3	104 1/2
Consumers Power Co							
1st mtge 3 1/2s	1965	M-N	108 1/4	108 1/4	108 3/4	19	107 1/2
1st mtge 3 1/2s	1970	M-N	107 3/4	107 3/4	107 3/4	5	107
1st mtge 3 1/2s	1966	M-N	108 1/4	108 1/4	108 3/4	108	111 1/2
1st mtge 3 1/2s	1969	M-N	108 1/4	108 1/4	108 3/4	4	101 1/4
Crane Co 2 1/2s s f deb 1950	1950	A-O	102 1/2	102 1/2	102 1/2	2	95 1/2
Crucible Steel 3 1/2s s f deb 1955	1955	J-D	54 1/2	57	57	46	62
Δ Cuba Northern Ry 1st 5 1/2s	1942	J-D	48 1/2	49 1/4	49 1/4	30	38 3/4
Δ Deposit receipts							
Δ Cuba RR 1st 5s gold	1952	J-J	78	78	78	5	53 1/2
Δ Deposit receipts							
Δ 7 1/2s series A extended to	1946	J-D	65	68	68	3	41
Δ Deposit receipts							
Δ 6s series B extended to	1946	J-D	63	67	67	6	39
Δ Deposit receipts							
Δ 6s series B extended to	1946	J-D	63	67	67	6	39
Δ Deposit receipts							
Curtis Publishing Co 3s deb	1955	A-O	102 1/4	102 1/4	102 1/4	5	100
<b>D</b>							
Dayton P & L 1st mtge 3s	1970	J-J	107 1/4	107 1/4	107 1/4	105 3/4	108 1/4
Dayton Union Ry 3 1/2s series B	1965	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Delaware & Hudson 4s extended	1963	M-N	97 3/4	97	98 1/2	323	79 1/2
Delaware Power & Light 3s	1973	A-O	105 1/2	105 1/2	105 1/2	6	105
Denver & Rio Grande RR							
Δ 1st consol 4s	1936	J-J	55 3/4	55	55 3/4	74	45
Δ Consol gold 4 1/2s	1936	J-J	58	58	58	46	58
Denver & Rio Grande Western RR							
Δ General s f 5s	1955	F-A	4 3/4	4 1/2	4 3/4	10	4 1/4
Δ Assented		F-A	4	4	4 1/4	92	3 1/2
Δ Ref & Imp 5s series B	1978	A-O	50 3/4	50	50 3/4	83	404



# NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 21

BONDS				BONDS											
New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
				Low	High	No.	Low High					Low	High	No.	Low High
Leh Val Harbor Term gtd 5s	1954	F-A	66 3/4	65 1/2	66 3/4	22	56 69 1/2	N Y & Harlem gold 3 1/2s	2000	M-N	108 1/2	108 1/2	8	104 108 1/2	
Lehigh Valley N Y 4 1/2s ext	1950	J-J	75 1/2	73 1/2	75 1/2	47	64 1/2 80 1/2	Mtge 4s series A	2043	J-J	109 1/2	109 1/2	1	102 103	
Lehigh Valley RR								Mtge 4s series B	2043	J-J	109 1/2	109 1/2	1	101 1/2 110 1/2	
4s stamped modified	2003	M-N	37 1/4	36 1/2	37 1/2	546	33 44 1/2	N Y Lack & West 4s series A	1973	M-N	83 1/2	81 1/2 83 1/2	58	71 83 1/2	
4s registered	2003			35	35	19	32 1/2 43 1/2	4 1/2s series B	1973	M-N	88 1/2	88 1/2 89 1/2	39	77 89 1/2	
4 1/2s stamped modified	2003	M-N	41 1/2	40 1/2	41 1/2	175	36 1/2 48 1/2	IN Y New Haven & Hartford RR							
4 1/2s registered	2003		39	39	39	4	35 46 1/2	ΔNon-conv deb 4s	1947	M-S	51 1/4	49 52	38	46 60 1/2	
5s stamped modified	2003	M-N	46 3/4	45 1/2	46 3/4	49	42 1/2 57	ΔNon-conv deb 3 1/2s	1947	M-S	50 1/4	48 1/2 50 1/4	8	45 60	
Lehigh Valley Terminal Ry ext 5s	1951	A-O	75	74	75 1/2	27	64 1/2 78	ΔNon-conv deb 3 1/2s	1954	A-O	50 1/4	47 1/2 50 1/4	113	45 59 1/2	
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O		126			123 1/2 127 1/2	ΔNon-conv deb 4s	1955	J-J	52 1/2	49 52 1/2	85	46 61	
Liggett & Myers Tobacco 5s	1951	A-O		120	120 1/2		119 1/2 122 1/2	ΔNon-conv deb 4s	1956	M-N	50 1/4	49 52 1/2	135	46 61	
Little Miami gen 4s series A	1962	M-N		109				ΔDebt certificate 3 1/2s	1956	J-J		47 1/2 50 1/4	56	45 59 1/2	
Long Island unified 4s	1949	M-S	107	106 3/4	107	27	103 1/2 107	ΔConv deb 6s	1948	J-J	57 1/2	54 1/2 57 1/2	201	50 64	
Guaranteed ref gold 4s	1949	M-S		106 1/2	106 3/4	4	104 106 1/2	ΔCollateral trust 6s	1940	A-O	88 1/2	87 1/2 88 1/2	23	82 94	
4s stamped	1949	M-S	107	107	107	10	104 107	ΔDebt 4s	1957	M-N	25	22 25 1/4	169	16 31 1/2	
Lorillard (P) Co deb 5s	1951	F-A		119	119	2	118 1/2 120 1/2	Δ1st & ref 4 1/2s series of 1927	1967	J-D	55	52 1/2 55 1/2	216	48 63 1/2	
3s debentures	1963	A-O	103 1/2	103 1/2	104	31	102 104 1/2	ΔHarlem River & Port Chester							
Louisiana & Ark 1st 5s series A	1969	J-J	103 1/2	103	103 1/2	63	93 1/2 103 1/2	1st 4s	1954	M-N		106 107 1/4		102 1/2 107 1/4	
Louisville Gas & Elec 3 1/2s	1966	M-S		106	106 1/2		105 110	ΔAN Y Ont & West ref gold 4s	1992	M-S	14 1/2	13 1/2 15	61	9 18 1/2	
Lou & Jeff Bridge Co gtd 4s	1945	M-S		100 1/2			100 1/2 102 1/2	ΔGeneral 4s	1955	J-D	4 1/2	3 1/2 4 1/2	15	3 5 1/2	
Louisville & Nashville RR								N Y & Putnam 1st cons gtd 4s	1993	A-O	68 1/2	67 1/2 68 1/2	32	52 69 1/2	
1st & ref 5s series B	2003	A-O	106	106	106 1/2	5	106 108	N Y Queens El Lt & Pow 3 1/2s	1965	M-N		106 106 1/2		106 111 1/2	
1st & ref 4 1/2s series C	2003	A-O		105 1/2	106 1/2	30	104 107 1/2	N Y Rys prior lien 6s stamp	1958	J-J	105 1/2	105 1/2 105 1/2	4	105 108	
1st & ref 4s series D	2003	A-O		105 1/2	106	15	99 1/2 106 1/2	N Y Steam Corp 1st 3 1/2s	1963	J-J		105 1/2 105 1/2	5	105 109	
1st & ref 3 1/2s series E	2003	A-O	106 1/2	106 1/2	106 1/2	8	94 1/2 106 1/2	ΔAN Y Susq & W 1st ref 5s	1937	J-J	47 1/2	45 1/2 47 1/2	36	34 50 1/2	
Unif mtge 4s series B ext	1960	J-J		106	106 1/2		105 1/2 107 1/2	Δ2d gold 4 1/2s	1937	F-A		18 18	25	15 21	
Paducah & Mem Div 4s	1946	F-A		102 1/2			102 1/2 104 1/2	ΔGeneral gold 5s	1940	F-A	8	7 1/2 8	28	7 14	
St Louis Div 2d gold 3s	1980	M-S		99	99	1	94 100	ΔTerminal 1st gold 5s	1943	M-N		91 1/2 95		87 95	
Mob & Montg 1st gold 4 1/2s	1945	M-S		102 1/2			103 104	N Y Telephone 3 1/2s series B	1967	J-J	109 1/2	109 1/2 109 1/2	8	108 111	
South Ry joint monon 4s	1952	J-J	106 1/2	106 1/2	106 1/2	14	101 1/2 106 1/2	ΔAN Y West & Bost 1st 4 1/2s	1946	J-J	25	21 1/2 26	392	18 31	
Atl Knox & Cine Div 4s	1955	M-N		113	113	2	112 113	Niagara Falls Power 3 1/2s	1966	M-S		107 1/2		106 109 1/2	
								Niag Lock & Ont Pow 1st 5s A	1955	A-O		107 1/2 107 1/2	20	107 110 1/2	
								Norfolk Southern Ry Co							
								1st mtge 4 1/2s series A	1998	J-J	86	84 86	61	82 1/2 89 1/2	
								ΔGen mtge 5s conv inc	2014	A-O	39 1/2	38 1/2 39 1/2	118	34 47 1/2	
								ΔNorfolk Southern RR 5s A	1961	F-A		133 133 1/2	4	129 133 1/2	
								Norfolk & Western Ry 1st gold 4s	1996	O-A		129		125 129	
								North Central gen & ref 5s	1974	M-S		121		116 121 1/2	
								Gen & ref 4 1/2s series A	1974	M-S		105 1/2 107 1/2	189	92 107 1/2	
								Northern Pacific Ry prior lien 4s	1997	J-J	107 1/4	105 1/2 107 1/2	57	88 103 1/2	
								4s registered	1997	Q-F		102 1/2 103 1/2	188	53 70 1/2	
								Gen lien ry & ld gold 3s	Jan 2047	Q-F	68 1/4	66 68 1/4		51 66	
								3s registered	2047	J-J		82 1/2 81	216	61 84	
								Ref & impt 4 1/2s series A	2047	J-J	100 1/2	99 1/2 100 1/2	348	80 100 1/2	
								Ref & impt 6s series B	2047	J-J	89 1/4	87 1/2 89 1/4	11	67 89 1/2	
								Ref & impt 5s series C	2047	J-J	89 1/4	87 1/2 89 1/4	55	67 89 1/2	
								Ref & impt 5s series D	2047	J-J		105 1/2 105 1/2		105 108 1/2	
								Northern States Power Co							
								(Minn) 1st & ref mtge 3 1/2s	1967	F-A	105 1/4	105 1/4 107 1/4	15	105 110 1/4	
								1st mtge 2 1/2s	1974	F-A		99 1/2 100 1/2		99 101 1/2	
								(Wisc) 1st mtge 3 1/2s	1964	M-S		103		109 112 1/4	
											</				



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING NOVEMBER 24

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Fortland Gen Elec 1st 4 1/2s.....1960	M-S	103 3/4	103 3/4 103 3/4	24	99 1/4 106
1st 5s extended to.....1950	J-J	---	*103 3/4 108	---	101 105 1/2
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	108 1/4 108 1/4	---	108 3/4 109 1/2
1st mortgage 3 1/2s.....1977	F-A	---	*113	---	113 1/4 113 1/4
Pressed Steel Car deb 5s.....1951	J-J	102 1/4	102 1/4 102 1/4	5	100 1/2 103
1st Providence Securities 4s.....1967	M-N	24	21 1/2 24	17	17 30 1/2
1st Providence Terminal 4s.....1956	M-S	---	*99 3/4	---	98 1/2 100 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	*110 1/4	---	110 110 1/2
1st & ref mtge 3s.....1922	M-N	---	*106 1/2 107 1/4	---	106 1/2 107 3/4
1st & ref mtge 5s.....2037	J-J	---	*148 1/4	---	147 1/2 148 1/2
1st & ref mtge 8s.....2037	J-D	---	*222 1/4	---	224 224 1/2
<b>Q</b>					
Quaker Oats 2 1/2s deb.....1964	J-J	---	100 100	11	99 3/4 100 1/4
<b>R</b>					
Reading Co Jersey Cent coll 4s.....1951	A-O	104 3/4	103 1/4 105	74	97 105
Gen & ref 4 1/2s series A.....1997	J-J	105 3/4	106 1/4 106 1/2	69	94 106 1/2
Gen & ref 4 1/2s series B.....1997	J-J	106	106 106 1/2	21	94 106 1/2
Remington Rand deb 3 1/2s.....1956	J-J	---	107 3/4 107 3/4	4	104 107 3/4
Revere Copper & Brass 3 1/2s.....1960	M-N	---	103 3/4 103 3/4	1	101 103 3/4
1st Rio Grande West 1st gold 4s.....1939	J-J	95 1/2	95 95 3/4	21	81 96
1st cons & coll trust 4s A.....1949	A-O	62	62 65	18	44 1/2 66 1/2
Rochester Gas & Elec Corp					
Gen mtge 4 1/2s series D.....1977	M-S	---	*125 1/2	---	---
Gen mtge 3 1/2s series H.....1967	M-S	---	*111 1/2	---	111 1/2 111 1/2
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	107 3/4 110 3/4
Gen mtge 3 1/2s series J.....1969	M-S	---	*108 1/4 109 1/2	---	107 3/4 110 3/4
1st R I Ark & Louis 1st 4 1/2s.....1934	M-S	49 3/4	49 3/4 49 3/4	88	39 1/4 50 1/2
1st Rut-Candian 4s stpd.....1949	J-J	---	15 1/2 16 1/2	6	11 17 1/4
1st Rutland RR 4 1/2s stamped.....1941	J-J	16 1/2	16 16 1/2	24	12 19 1/4
<b>S</b>					
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	---	105 1/2 105 1/2	11	105 108 1/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	*71 1/2 78 1/4	---	62 1/2 76 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	---	77 77 1/2	2	63 77 1/2
2d gold 6s.....1996	A-O	77 1/2	---	---	---
1st Louis Iron Mountain & Southern					
River & Gulf Division					
1st 4s stamped.....1933	M-N	---	99 3/4 100	18	95 1/4 100 3/4
1st 4s stamped.....1933	M-N	---	*100	---	95 100
St L Pub Serv 1st mtge 5s.....1959	M-S	---	100 1/2 100 1/2	1	97 1/2 102 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	91 3/4 91 3/4	1	89 1/2 94
1st Louis San Francisco Ry					
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	452	33 46 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	12	32 3/4 46
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	127	36 1/2 50
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	7	36 1/2 48 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	926	28 1/2 37 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	30	28 1/2 37 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	11	97 106 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	15	70 3/4 86 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	82	53 82 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	91	38 3/4 67 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	92	105
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	105	30 3/4 38 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	102	104 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	8	103 1/2 105 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	126 1/2	128 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	10	43 1/2 76 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	117	43 77 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	77	21 1/4 34 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	33	20 34 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	426	28 1/2 48 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	85	27 1/2 48
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	10	46 1/2 47 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	42 1/2	68
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	8	23 1/2 62
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	1	23 1/2 54
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	16	100 102 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	1	100 102 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	2	52 1/2 70 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	7	103 105 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	103	103 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	23	105 1/4 106 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	123	124
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	107	109
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	9	105 1/2 109 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	7	90 3/4 101 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	94	94 101 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	484	66 3/4 95
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	135	66 3/4 89 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	541	65 3/4 87 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	364	65 3/4 87 3/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	13	101 1/2 107
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	232	91 1/2 105 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	32	105 120
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	98	73 1/2 94 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	10	92 1/2 110
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	5	96 114
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	100 1/2	116 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	4	100 107 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	7	109 112 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	1	107 107 1/2
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	1	110 111 1/4
1st 4s stamped.....1950	J-J	41 3/4	41 1/4 42 1/4	1	49 60

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Sold Bonds No.	January 1 Range since Low High
Stand Oil of Calif 2 1/2s deb.....1966	F-A	---	103 3/4 102 3/4	5	102 1/4 104
Standard Oil N J deb 3s.....1961	J-D	105 1/4	105 105 1/4	9	104 1/2 106 1/2
2 1/2s debenture.....1953	J-J	103 3/4	103 1/2 103 3/4	5	102 103 3/4
Sunray Oil Corp 3 1/2s deb.....1959	J-D	---	*104 1/2 105 1/2	---	103 3/4 105 1/2
Superior Oil 3 1/2s deb.....1956	M-N	---	*106 3/4 106 3/4	---	104 1/2 107 3/4
Swift & Co 2 1/2s deb.....1961	M-N	---	*103 1/2 104 1/4	---	102 3/4 106 3/4
<b>T</b>					
Tenn Coal Iron & RR gen 5s.....1951	J-J	---	*117 120	---	117 118
Terminal RR Assn of St Louis					
Gen refund s f gold 4s.....1953	J-J	---	111 3/4 111 3/4	2	111 113
Ret & impt mtge 3 1/2s series B.....1974	J-J	---	*107 1/2	---	105 1/4 106 3/4
Tarkana & Ft Smith 5 1/2s A.....1950	F-A	105 1/2	105 105 1/2	34	91 1/4 105 1/2
Texas Company 3s deb.....1959	A-O	105 3/4	105 3/4 106	10	105 106 3/4
3s debenture.....1965	M-N	105 3/4	105 3/4 106 1/4	32	105 106 3/4
Texas & Pacific 1st gold 5s.....2000	J-D	126 1/2	126 126 1/2	15	115 1/2 126 1/2
Gen & ref 5s series B.....1977	A-O	100 1/2	100 1/2 101 1/4	49	81 1/4 101 1/4
Gen & ref 5s series C.....1979	A-O	100 3/4	99 3/4 101 1/4	267	79 3/4 101 3/4
Gen & ref 5s series D.....1980	J-D	100 3/4	100 3/4 101 1/4	12	80 1/4 101 1/4
Texas Pacific-Missouri					
Pac Tenn RR of New Ori 3 1/2s.....1974	J-D	---	*107 1/2	---	103 1/4 104 3/4
Thru Ave Ry 1st ref 4s.....1960	J-J	87 1/4	86 1/2 87 1/2	43	71 88 1/4
Adj income 5s.....Jan 1960	A-O	---	36 3/4 37 1/2	129	30 3/4 40 1/2
Tol & Ohio Cent ref & impt 3 1/2s.....1960	J-D	---	*164	---	96 1/2 104
Toledo St Louis & West 1st 4s.....1950	A-O	---	*101 1/2 102 1/2	---	101 1/2 104
Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	*103	---	101 1/2 103 3/4
Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	*120	---	101 1/2 103 3/4
Tri-Cont Corp 5s conv deb A.....1953	J-J	107 1/4	107 1/4 107 1/4	1	106 3/4 107 3/4
<b>U</b>					
Union Electric Co of Mo 3 1/2s.....1971	M-N	---	111 111 1/2	4	110 3/4 112
1st Union Elev Ry (Chic) 5s.....1945	A-O	---	36 3/4 37 1/2	18	20 3/4
Union Oil of Calif 3s deb.....1959	F-A	---	105 1/2 105 1/2	20	103 1/4 106 1/2
3s debentures.....1967	J-J	---	104 104 1/4	31	102 1/2 104 3/4
Union Pacific RR					
1st & land grant 4s.....1947	J-J	106 3/4	106 1/2 106 3/4	37	106 1/2 108 3/4
34-year 3 1/2s deb.....1970	A-O	106 1/4	106 106 1/4	5	102 3/4 107
35-year 3 1/2s deb.....1971	M-N	---	106 106 1/4	8	102 1/2 106 3/4
Ref mtge 3 1/2s series A.....1980	J-D	109 1/2	109 3/4 109 1/2	17	108 1/4 111 1/4
United Biscuit 3 1/2s deb.....1955	A-O	---	107 107	19	106 109 3/4
United Cigar-Whelan Stores 5s.....1952	A-O	---	101 1/2 101 1/2	11	100 104
United Drug 3 1/2s deb.....1958	F-A	---	105 105	1	101 3/4 105 1/2
United Stockyards 4 1/2s w w.....1951	A-O	---	*101 1/2 103 1/2	---	101 104 3/4
Universal Pictures 3 1/2s deb.....1959	M-S	98 1/2	98 1/2 98 3/4	26	97 3/4 99 1/4
<b>V</b>					
Vandalla RR cons g 4s series A.....1955	F-A	---	*110	---	---
Cons s f 4s series B.....1957	M-N	---	112 1/4 112 1/4	1	112 113
Va Elec & Pwr 3 1/2s series B.....1968	M-S	---	*105 1/2 106 1/4	---	106 111 3/4
1st & ref mtge 3s series D.....1974	A-O	---	*106 1/2 107 3/4	---	104 1/2 106 1/4
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	103 1/2	103 1/2 103 1/2	1	90 103 1/2
Va & Southwest 1st gtd 5s.....2003	J-J	---	*108	---	100 107 3/4
1st cons 5s.....1958	A-O	---	98 1/4 99	25	80 99
Virginian Ry 3 1/2s series A.....1966	M-S	---	107 1/2 107 1/2	3	106 3/4 111
<b>W</b>					
Wabash RR Co					
1st mtge 4s series A.....1971	J-J	101 3/4	101 3/4 102	40	100 1/4 104 1/4
Gen mtge 4s inc series A.....1961	Apr	---	87 88	28	68 89 3/4
Gen mtge inc 4 1/2s series B.....1991	Apr	79 3/4	77 3/4 79 3/4	51	56 84
Walworth Co 1st mtge 4s.....1900	A-O	100 3/4	100 3/4 101	6	95 3/4 102
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	---	50 50 1/2	4	38 3/4 53
Washington Central Ry 1st 4s.....1948	Q-M	---	*102 102 3/4	---	98 102 3/4
Washington Term 1st gtd 3 1/2s.....1945	F-A	---	*100 1/2	---	100 101 1/2
1st 40-year guaranteed 4s.....1945	F-A	---	*99 1/2	---	101 101
Westchester Ltg 5s stpd gtd.....1950	J-D	118	118 118	1	117 1/2 119
Gen mtge 3 1/2s.....1967	J-D	---	*106 3/4 106 1/2	---	106 1/4 109 1/4
West Penn Power 3 1/2s series I.....1966	J-J	---	110 110	10	



## THE COMMERCIAL &amp; FINANCIAL CHRONICLE

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 21

2317

STOCKS—  
New York Curb Exchange

	Par	Last Sale Price		Range of Prices		for Week	Range since January 1	
		Low	High	Low	High	Shares	Low	High
Alles & Fisher common	1					200	6 1/2	8 1/2
Allied Int'l Investing \$3 conv pld	1						8 1/2	Jan
Allied Products (Mich)	10	26 1/2	26 1/4	26 1/2	26 1/4	100	22 1/2	30
Aluminum Co common	25		29 1/4	29 1/4	29 1/4	100	23 1/4	31
6% preferred	100	35	33 3/4	35	33 3/4	1,600	27 1/2	36 1/4
Aluminum Goods Mfg	100	114	113 1/4	114	113 1/4	450	109 1/2	115
Aluminum Industries common	1						18 1/2	Feb
Aluminum Ltd common	1						18 1/2	Feb
6% preferred	100	80 1/2	x13 3/8	15	800	800	9	May
American Beverage common	1	109 3/4	109 1/4	109 3/4	109 1/4	975	73 1/2	Jan
American Book Co	1		2 1/2	2 1/2	200	200	95 3/4	Jan
American Central Mfg	100	39 1/4	39 1/4	40	100	100	1 1/2	Jan
American Cities Power & Light	1	12	10 1/2	12	210	210	28 1/2	Jan
Convertible class A	25					2,100	5 1/2	Jan
Class A	25							
Class B	25							
American Cyanamid Co common	1		44	44 3/4	100	100	38	Jun
American & Foreign Power warrants	10	3 3/8	40 1/2	41	350	350	35 1/2	Jun
American Fork & Hoe common	1	36 1/2	3 3/8	3 3/8	2,100	2,100	1 1/4	Feb
American Gas & Electric	10	18 3/4	35 1/2	36 1/2	3,800	3,800	35 1/2	Oct
4 1/2% preferred	10	31	18	18 3/4	13,900	13,900	1 1/2	Oct
American General Corp common	100	111	31	31 1/2	300	300	15 1/2	Jan
82 convertible preferred	100		111	111 1/4	4,300	4,300	26 1/2	Jan
\$2.50 convertible preferred	1		8 1/2	8 1/2	175	175	107	Jan
American Hard Rubber Co	1				200	200	5 1/2	Jan
American Laundry Mach	25						34 1/2	Jan
American Light & Trac common	20						41 1/4	Jan
6% preferred	25	17 1/2	32 1/2	33	350	350	14 1/4	Apr
American Mfg Co common	100	55	17 1/2	18	1,900	1,900	25 1/2	Feb
Preferred	100						16 1/2	July
American Maracaibo Co	1	1 1/2	52 3/4	55	75	75	35 1/2	Apr
American Meter Co	1						88 1/2	Jan
American Potash & Chemical	1							Feb
American Republics	10		x30 3/8	x30 3/8	12,600	12,600	12	Sep
American Seal-Kap common	2	13 1/2	43	43	25	25	22 1/2	Jan
Amer Superpower Corp com	100		12 1/2	13 1/4	2,700	2,700	40	Apr
1st \$6 preferred	100		4 1/2	4 1/2	300	300	10 1/2	Jan
\$6 series preferred	100				11,200	11,200	3 1/2	Jan
American Thread 5% preferred	3	17 1/2	16 3/4	17 1/2	1,700	1,700	105	May
American Writing Paper common	3						14	Jan
Anchor Post Fence	2	5 1/2	5 1/2	5 1/2	1,500	1,500	3 1/2	Jan
Angostura-Wupperman	1	3 1/2	3 1/2	3 1/2	200	200	4 1/2	Jan
Apex-Elec Mfg Co common	1						2 1/2	Mar
Appalachian Elec Pwr 4 1/2% pld	100	20 1/4	20	20 1/4	600	600	2 1/2	Mar
Argus Inc	1	111 1/2	111 1/2	111 1/4	60	60	13	Jan
Arkansas Natural Gas common	1	7	7	7 1/4	3,700	3,700	106 1/2	Jun
Common class A non-voting	1	3 3/8	3 3/8	3 1/2	800	800	2 1/2	Apr
6% preferred	10	3 1/2	3 1/2	3 1/2	4,500	4,500	3	May
Arkansas Power & Light \$7 preferred	1		10 1/2	10 1/2	100	100	9 1/2	Jan
Aro Equipment Corp	2.50		114 1/2	114 1/2	40	40	97 1/2	Jan
Art Metal Works common	5	20	20	20 3/4	900	900	7 1/4	Mar
Ashland Oil & Refining Co	1	12 1/2	11 1/2	12 1/2	800	800	7 3/4	Apr
Associated Electric Industries	1	6 1/2	6 3/4	7	2,800	2,800	5 3/4	Jan
American dep recta reg	21	9 1/2	9 1/2	9 1/2	300	300	6 1/2	Jan
Associated Laundries of America	1						3 1/2	Jan
Associated Tel & Tel class A	1						2 1/2	Mar
Atlanta Birm & Coast RR Co pld	100						75	Jan
Atlantic Coast Fisheries	1		7 1/2	8 1/2	3,000	3,000	7 1/2	Nov
Atlantic Coast Line Co	50		43 1/2	44	125	125	31	Jan
Atlas Corp warrants	1	2 3/4	2 3/4	2 1/2	2,300	2,300	1 1/2	May
Atlas Drop Forge common	5	11 1/2	10 1/2	11 1/2	1,800	1,800	5 1/2	Jan
Automatic Products	1	15 1/2	15	15 1/2	3,400	3,400	9 1/2	Apr
Automatic Voting Machine	1	9 1/4	9 1/4	9 1/2	3,200	3,200	3 1/2	Feb
Avery (B F) & Sons common	5	5 1/2	5 1/2	5 1/2	500	500	4 1/2	Jan
6% preferred	1		10 1/2	10 1/2	200	200	8	May
Ayrshire Patoka Collieries	25	13 1/2	13 1/2	13 3/8	1,000	1,000	21 1/2	Feb

B

Babcock & Wilcox Co	27	26 1/2	27 1/2	1,600	20 1/2 Feb	29 1/2 Oct
Baldwin Locomotive	9	8 1/2	9 1/2	20,200	6 1/2 Jun	9 1/2 Sep
7% preferred	1	40 1/2	40 1/2	100	39 1/2 Jan	41 1/2 July
Baldwin Rubber Co common	1	9 1/2	9 1/2	300	6 1/2 Jan	9 1/2 Oct
Banco de los Andes	1	3 1/4	3 1/4	3,000	9 Jan	11 1/2 Nov
American shares	1	3 1/4	3 1/4	2 Jan	4 July	
Barium Steel Corp	1	5 1/4	5 1/4	300	4 Jun	17 1/2 Oct
Barlow & Seelig Mfg	100	5 1/4	5 1/4	300	2 1/2 Jan	5 1/4 Nov
\$1.20 convertible A common	100	16 1/2	16 1/2	100	14 1/2 Mar	19 1/2 July
Basic Refractories Inc	100	4 1/4	4 1/4	800	21 Apr	28 1/2 July
Baumann (L) common	100	12 1/2	12 1/2	127 1/2 Feb	144 Nov	
7% 1st preferred	100	1 1/2	1 1/2	50	12 Jan	15 1/2 Aug
Beau Brummel Ties	100	14 1/2	14 1/2	2,800	6 1/2 Feb	11 1/2 Nov
Beaumont Mills Inc common	100	13 1/2	13 1/2	2,000	6 1/2 Feb	10 July
\$1.50 convertible preferred	100	13 1/2	13 1/2	1,400	1 1/2 Jan	15 1/2 July
Bellanca Aircraft common	100	14 1/2	14 1/2	250	4 1/2 Jan	5 1/2 Mar
Bell Tel of Canada	100	14 1/2	14 1/2	400	10 1/2 Jan	12 1/2 Oct
Benson & Hedges common	100	33 1/2	33 1/2	50	24 Jan	33 1/2 Nov
Convertible preferred	100	37 1/2	37 1/2	400	10 1/2 Jan	12 1/2 July
Berkley & Gay Furniture	100	37 1/2	37 1/2	5,800	6 1/2 Jan	37 1/2 Nov
Berkfords Inc common	100	37 1/2	37 1/2	2,900	1 Jan	3 1/2 Oct
Birdsboro Steel Fdy & Mach Co com	100	37 1/2	37 1/2	900	17 1/2 Sep	21 1/2 Jun
Blauher's common	100	19 1/2	19 1/2	2,000	1 1/2 May	3 1/2 Jan
Bliss (E W) common	100	13 1/2	13 1/2	700	8 Sep	12 1/2 Jan
Blue Ridge Corp common	100	13 1/2	13 1/2	2,000	12 1/2 Jan	13 1/2 Feb
\$3 optional convertible preferred	100	13 1/2	13 1/2	2,000	30 1/2 Sep	37 1/2 Nov
Blumenthal (S) & Co	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bohach (H C) Co common	100	18 1/2	18 1/2	18 Feb	18 Feb	
7% 1st preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
Borne Strymer Co	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bourgeois Inc	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bowman-Biltmore common	100	18 1/2	18 1/2	18 Feb	18 Feb	
7% 1st preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
7% 2d preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
Brazilian Traction Lgt & Pwr	100	18 1/2	18 1/2	18 Feb	18 Feb	
Breeze Corp common	100	18 1/2	18 1/2	18 Feb	18 Feb	
Brewster Aeronautical	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bridgeport Gas Light Co	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bridgeport Oil Co	100	18 1/2	18 1/2	18 Feb	18 Feb	
Brillo Mfg Co common	100	18 1/2	18 1/2	18 Feb	18 Feb	
Class A	100	18 1/2	18 1/2	18 Feb	18 Feb	
British American Oil Co	100	18 1/2	18 1/2	18 Feb	18 Feb	
British American Tobacco	100	18 1/2	18 1/2	18 Feb	18 Feb	
Am dep rets ord bear	100	18 1/2	18 1/2	18 Feb	18 Feb	
British Celanese Ltd	100	18 1/2	18 1/2	18 Feb	18 Feb	
Amer dep rets ord reg	100	18 1/2	18 1/2	18 Feb	18 Feb	
British Columbia Power class A	100	18 1/2	18 1/2	18 Feb	18 Feb	
Class B	100	18 1/2	18 1/2	18 Feb	18 Feb	
Brown Fence & Wire common	100	18 1/2	18 1/2	18 Feb	18 Feb	
Class A preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
Brown Forman Distillers	100	18 1/2	18 1/2	18 Feb	18 Feb	
\$5 prior preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
Brown Rubber Co common	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bruce (F L) Co common	100	18 1/2	18 1/2	18 Feb	18 Feb	
Buckeye Pipe Line	100	18 1/2	18 1/2	18 Feb	18 Feb	
Buffalo Niagara & East Power	100	18 1/2	18 1/2	18 Feb	18 Feb	
\$1.60 preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
\$5 1st preferred	100	18 1/2	18 1/2	18 Feb	18 Feb	
Bunker Hill & Sullivan	100	18 1/2	18 1/2	18 Feb	18 Feb	
Burma Corp Am dep rets	100	18 1/2	18 1/2	18 Feb	18 Feb	
Burr Biscuit Corp	100	18 1/2	18 1/2	18 Feb	18 Feb	
Butler (P H) common	100	18 1/2	18 1/2	18 Feb	18 Feb	

For footnotes see page 2321.

STOCKS—  
New York Curb Exchange

	Par	Last Sale Price	Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Cable Electric Products common	500				
Voting trust certificates	500				
Cables & Wireless					13 Jan 13 July
American dep rets 5% pfd	1				8 Jan 13 July
Calamba Sugar Estate	1				
California Electric Power	10				3 May 4 July
Callite Tungsten Corp	1				5 Apr 9 Sep
Camden Fire Insurance	1	7 5/8	6 3/4 7 5/8	400	5 Jan 7 Mar
Canada Cement Co Ltd	5			800	4 Jan 7 Mar
6 1/2% preferred					20 Jan 20 July
Canadian Car & Foundry Ltd	100				7 Sep 7 Sep
Participating preference					100 July 100 July
Canadian Industrial Alcohol	25				
Class A voting					21 Jan 24 Jun
Class B non voting					
Canadian Industries Ltd					4 Feb 5 Nov
7% preferred					4 Mar 5 Nov
Canadian Marconi	100				
Capital City Products					
Carman & Co class A					
Class B			1 5/8 1 3/4	1,200	14 Jan 14 Jan
Carnation Co common			16 16	25	13 Jan 2 Jan
Carolina Power & Light \$7 preferred			9 3/4 9 3/4	100	12 Jan 16 Nov
\$8 preferred					23 Feb 29 Oct
Carter (J W) Co com			112 3/4 112 3/4	10	7 Jan 10 July
Casco Products	1				41 May 48 Jan
Castle (A M) & Co	1				112 Nov 118 Jun
Catalin Corp of America	10				108 Jan 115 Aug
Central Hudson Gas & Elec com	1				7 Aug 9 Oct
Central Maine Power & Elec com	1	8	7 7/8 8 1/8	5,700	10 Jan 16 Jun
Central New York Power 5% pfd	100		8 8	700	20 May 21 Jun
Central Ohio Steel Products	100				3 May 8 Jan
Central Power & Light 7% pfd	1		104 1/2 104 1/2	10	7 May 9 Jan
Central & South West Utilities	100				119 Jun 121 Oct
Cessna Aircraft Co common	500				96 May 105 July
Chamberlain Metal Weather Strip Co	1				8 Jan 13 Jun
Cherry-Burrell common	10			2,500	112 Apr 119 Sep
Cheshbrough Mfg	5			1,600	12 Jan 13 Aug
Chicago Flexible Shaft Co common	25				3 Sep 5 July
Chicago Rivet & Mach	117	117	120		7 Mar 10 Nov
Chief Consolidated Mining	1	10 3/4	11 3/4	150	13 Jan 16 Nov
Childs Co preferred	1	10 3/4	11 3/4	100	97 Jan 120 Nov
Cities Service common	100	88	76 88	350	33 Nov 38 Aug
\$6 preferred	10	13 3/8	12 1/2 14 1/4	800	6 Jan 11 Nov
\$6 preferred BB	110	105	112 1/2	1,750	14 Jan 18 July
City Auto Stamping		10	10 1/2	22,400	17 Jan 88 Nov
City & Suburban Homes	10	100 1/4	100 1/4	3,900	12 Nov 17 Mar
Clark Controller Co	1	8 3/8	8 3/8	600	8 Jan 18 July
Claude Neon Lights Inc	1	19 1/4	18 1/2 19 1/4	10	85 Jan 12 May
Clayton & Lambert Mfg	1	13 1/2	13 1/2	200	6 Feb 111 July
Cleveland Electric Illuminating	4			500	7 Jan 9 Jun
Clinchfield Coal Corp	100	39 1/4	38 3/4 39 1/4	250	18 Jan 9 Mar
Club Aluminum Utensil Co		25 1/4	26	300	4 Jan 22 Jan
Cockshutt Plow Co common				150	4 Jan 14 July
Colton Development ordinary				300	11 Jan 93 Nov
Colonial Airlines	1	3 3/8	3 3/8	10	25 May 28 Oct
Colorado Fuel & Iron warrants	1			2,000	10 Jan 12 July
Colt's Patent Fire Arms	25	3 3/8	3 3/8	1,900	3 Nov 6 Feb
Columbia Gas & Electric	100	34 1/4	33 3/4 34 1/4	300	6 Apr 9 Aug
Commonwealth & Southern warrants	100	76	76 77	2,550	24 Apr 43 July
Community Public Service	25	25 3/8	25 3/8	1,400	32 Aug 47 Mar
Community Water Service	1	35 1/2	35 1/2	100	56 Jan 77 Oct
Compo Shoe Machinery	1	100	100	100	1/6 July 10 July
Cotton extended to 1946	1			100	20 Feb 27 Nov
Corn Gas & Coke Secur common	1		11 3/8 11 3/8	50	1 Apr 1 1/4 Aug
\$3 preferred					9 Jan 12 Aug
Consolidated Biscuit Co	1				12 Mar 13 Mar
Consol G E L P Bait common	1	68 3/4	67 1/2 68 3/4	4,600	33 Jan 38 Aug
1 1/2% series B preferred	100			900	4 Jan 9 Nov
4% preferred series C	100				63 Feb 70 Sep
Consolidated Gas Utilities	1	5 1/4	5 1/4 5 1/2	2,600	113 Feb 118 Sep
Consolidated Mining & Smelt Ltd	5	44	43 3/4 44 1/4	625	104 Jan 111 Aug
Consolidated Retail Stores	1	9 3/8	8 3/8 9 3/8	1,500	3 Jan 6 Aug
8% preferred	100				32 Jan 56 July
Consolidated Royalty Oil	10				6 Jan 9 Aug
Consolidated Steel Corp	10				114 Jan 115 Apr
Consol Textile Co	100	5 1/8	5 1/8 5 1/4	1,400	11 Jan 21 Jun
Continental Fdy & Machine Co	1	13	12 3/8 13	2,500	9 Jan 19 Nov
Continental Gas & Electric Co	1			1,300	3 Jan 6 July
5% prior preferred	100	109	109 1/2	50	9 Jan 14 July
Crown Paint & Varnish Co	1				
Crown Range Co	50				
Cucupia Gold Mines	1				
Cum Inc d	1				
Cum & Reynolds	1	13 1/2	13 1/2 13 1/2	650	12 Apr 17 July
5% preferred A	1			700	5 Apr 8 Oct
Den Petroleum common	1			100	1 Jan 11 Feb
5% convertible preferred	1	2 3/8	2 3/8 2 1/2	500	12 Jan 14 Apr
Deauids Ltd	50				1 Jan 2 July
American dep receipts (ord reg)	21				83 Sep 88 Aug
De Petroleum	1				2 Feb 3 July
De Petroleum	1				23 Jan 36 July
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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Par									
Dominion Tar & Chemical Ltd.	10	80	78 80	150	6 1/2	Jan	7 1/4	Feb	
Dominion Textile Co Ltd.	10	80	78 80	150	63	Oct	63	Oct	
Draper Corp.	10	80	78 80	150	67	Feb	80	Aug	
Driver Harris Co.	10	80	78 80	150	26 3/4	Feb	33 1/2	July	
Duke Power Co.	10	80	78 80	150	74	Feb	81	Jun	
Durham Hosiery class B common	10	80	78 80	150	3 1/2	Jan	8 3/4	Aug	
Duro Test Corp common	10	80	78 80	150	2 1/4	Jan	4 3/4	July	
Duval Texas Sulphur	10	80	78 80	150	9 1/2	Jan	11 1/2	July	
E									
East Gas & Fuel Assoc common	100	80	79 1/2 80	1,000	15	Feb	25	Oct	
4 1/2% prior preferred	100	46 1/2	46 46 1/2	875	56 1/4	Jan	81 1/2	Oct	
6% preferred	100	46 1/2	46 46 1/2	900	32 1/2	Jan	49 1/2	Oct	
Eastern Malleable Iron	25	13	33 1/2 35	175	24 1/2	Jan	35	Nov	
Eastern States Corp.	10	13	11 1/4 13	1,200	3	Mar	15	Oct	
\$7 preferred series A	10	13	47 1/2 47 3/4	125	33 1/2	Jan	52	Aug	
\$6 preferred series B	10	13	47 1/2 47 3/4	125	33 1/2	Jan	52	Aug	
Eastern Sugar Associates	10	13	47 1/2 47 3/4	125	33 1/2	Jan	52	Aug	
\$5 preferred v t c	10	38 1/2	38 38 1/2	325	35 1/4	Oct	48 1/4	Feb	
Easy Washing Machine B	10	8	7 3/4 8	1,100	5	Jan	9 1/4	July	
Economy Grocery Stores	10	8	17 1/4 17 1/2	200	14 1/4	May	17 1/2	Oct	
Electric Bond & Share common	5	8 3/4	8 1/2 8 3/4	68,400	7 1/4	Jan	11 1/4	Sep	
\$5 preferred	5	98 3/4	95 96	300	83 1/4	Jan	96	Oct	
\$6 preferred	5	98 3/4	98 1/2 99	3,100	88 1/4	Jan	99 1/4	Oct	
Electric Power & Light 2d pfd A	10	58 3/4	58 1/2 62	1,300	46 1/2	Apr	65 1/2	Mar	
Option warrants	10	1/2	1/2 1/2	300	1/2	May	1 1/4	Mar	
Electrographic Corp.	10	12	34 1/2 34 1/2	250	30	Jan	38	July	
Elgin National Watch Co.	10	12	12 12 1/2	400	11 1/4	Sep	14	Aug	
Elliott Co common	10	12	48 1/4 48 1/4	25	46 1/4	Sep	51 1/4	Aug	
5 1/2% conv preferred	50	100	100	100	100	Sep	103	Oct	
Empire District Electric 5% pfd	100	100	100	100	42 1/2	Mar	44	Feb	
Empire Power participating stock	100	100	100	100	8 1/2	Jan	12 1/4	July	
Emsco Derrick & Equipment	5	1 1/4	10 1/2 10 1/2	100	1 1/4	Mar	1 1/4	July	
Equity Corp common	100	1 1/4	1 1/4 1 1/2	3,400	1 1/4	Mar	1 1/4	July	
\$3 convertible preferred	10	40 1/2	40 41	275	31 1/2	Jan	41	July	
Esquire Inc.	10	27	27 27	50	4 1/4	Jan	7 3/4	Oct	
Eureka Pipe Line common	50	51	47 3/4 51 3/4	3,100	27	Oct	34 3/4	Apr	
Eversharp Inc common	10	51	47 3/4 51 3/4	3,100	18 3/4	Feb	51 3/4	Nov	
F									
Fairchild Camera & Inst Co	10	12 1/2	12 1/2 13	2,200	7 1/2	Jan	13 1/2	Nov	
Fairchild Engine & Airplane	10	3 1/2	3 1/4 4 1/4	4,300	1 1/2	Jun	4 1/4	Oct	
Falstaff Brewing	10	16 1/2	16 1/2 16 3/4	200	12 1/2	Feb	17	Nov	
Fansteel Metallurgical	10	38 1/2	35 39 3/4	7,400	14 1/2	Feb	39 1/4	Nov	
Fedders Mfg Co	10	10 1/2	10 1/2 10 3/4	500	5 1/4	May	11 1/4	Sep	
Federal Compress & Warehouse Co	25	65	63 1/4 65	140	25 3/4	Mar	25 3/4	Mar	
Fire Association (Phila)	10	65	63 1/4 65	140	56 1/2	Apr	65	Nov	
Ford Motor Co Ltd	10	5 3/4	5 3/4 6	3,600	4 1/4	Apr	6 1/4	Oct	
Am dep rets ord reg	10	21 1/2	21 1/2 22 1/2	600	19 3/4	Feb	23 1/2	Jun	
Ford Motor of Canada	10	22 1/2	22 1/2 22 1/2	75	19 3/4	Jan	23 1/2	Jul	
Class A non-voting	10	27 1/2	27 1/2 28 1/2	450	23	Aug	30	Sep	
Class B voting	10	4	4 1/4 4 1/4	300	3	Feb	4 1/4	Jul	
Ford Motor of France	10	17 1/2	17 1/2 17 1/2	150	16 1/2	Aug	18	Jan	
Amer dep rets bearer	10	20 1/4	18 1/2 21 1/2	4,050	10 1/2	Jan	21 1/2	Nov	
Fox (Peter) Brewing new	125	60	57 62	460	37	Feb	62	Nov	
Franklin Co Distilling	10	79	79 83 1/2	80	58	Jan	84	Oct	
Froedtert Grain & Malt common	10	17 1/2	17 1/2 17 1/2	150	16 1/2	Aug	18	Jan	
Fuller (Geo A) Co	10	20 1/4	18 1/2 21 1/2	4,050	10 1/2	Jan	21 1/2	Nov	
\$3 conv stock	10	60	57 62	460	37	Feb	62	Nov	
4% convertible preferred	100	79	79 83 1/2	80	58	Jan	84	Oct	
G									
Gatineau Power Co common	100	79	79 79	10	70 3/4	Feb	79	Nov	
5% preferred	100	3	3 3	500	1 1/2	Jan	3 1/2	Oct	
Gellman Mfg Co common	10	13	13 13	200	12 1/2	Jan	13 1/2	Jul	
General Alloys Co	10	15 1/2	15 1/2 15 1/2	300	12 1/2	Jan	16	Jul	
Gen Electric Co Ltd	10	7 1/2	6 7 1/4	5,900	3 1/2	Feb	7 1/4	Nov	
Amer dep rets ord reg	10	135	138	190	115	Jan	140	Oct	
General Finance Corp common	10	101 1/2	101 1/2	20	79 1/2	Jan	102	Oct	
5% preferred series A	10	74	74	74	74	Jan	84	Jul	
General Fireproofing common	10	1 1/4	1 1/4 1 1/4	400	1 1/4	Feb	2 1/4	Jul	
Gen Jas & Elec \$6 preferred B	10	x90	92 1/4	40	75 1/2	Jan	92 1/4	Nov	
General Outdoor Adv 6% pfd	100	111	111	111	111	Jan	111	Nov	
General Public Service \$6 preferred	100	111	111	111	111	Jan	111	Nov	
General Rayon Co A stock	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
General Shareholdings Corp com	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
\$6 convertible preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gen Water Gas & Electric common	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
\$3 preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Georgia Power \$6 preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
\$5 preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gilbert (A C) common	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gilchrist Co	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gladding McBean & Co	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Glen Alden Coal	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Godchaux Sugars class A	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Class B	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
\$7 preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Goldfield Consolidated Mines	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gorham Inc class A	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
\$3 preferred	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gorham Mfg common	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Grand Rapids Varnish	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Gray Mfg Co	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Great Atlantic & Pacific Tea	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Non-voting common stock	100	109 1/4	109 1/4 109 1/4	25	107 1/2	Nov	109 1/4	Nov	
7 1/2% 1st preferred	100	109 1/4	109 1/4 109 1/4	25	107 1/2	Nov	109 1/4	Nov	
Great Northern Paper	25	109 1/4	109 1/4 109 1/4	25	107 1/2	Nov	109 1/4	Nov	
Greenfield Tap & Die	10	10 1/2	10 1/2 10 1/2	100	10 1/2	Jan	10 1/2	Nov	
Grocery Stores Products common	250	109 1/4	109 1/4 109 1/4	25	107 1/2	Nov	109 1/4	Nov	
Gulf State Utilities \$4.40 pfd	100	109 1/4	109 1/4 109 1/4	25	107 1/2	Nov	109 1/4	Nov	
Gypsum Lime & Alabastine	100	109 1/4	109 1/4 109 1/4	25	107 1/2	Nov	109 1/4	Nov	
H									
Hall Lamp Co	10	9 1/2	9 1/2 9 1/2	200	5 1/4	Jan	10 1/2	Oct	
Hamilton Bridge Co Ltd	10	27 1/2	27 1/2 27 1/2	50	19 1/2	Mar	29	Nov	
Hammermill Paper	10	1 1/2	1 1/2 1 1/2	1,400	1 1/2	Jan	2 1/4	Jul	
Hartford Electric Light	25	3 1/2	3 1/2 3 1/2	300	2 1/2	Jan	4 1/4	Apr	
Hartford Rayon voting trust cts	10	29 1/2	29 1/2 29 1/2	100	26 1/4	Apr	30	Jan	
Harvard Brewing Co	10	6 1/2	6 1/2 6 1/2	100	3 1/2	Jan	7 1/4	Jul	
Hat Corp of America B non-vot com	10	41 1/2	41 1/2 41 1/2	5,200	6 1/2	Jan	9 1/2	Jul	
Hazeltine Corp	10	17 1/2	17 1/2 17 1/2	50	10	Jan	19	May	
Hearn Dept Stores common	10	11 1/2	11 1/2 11 1/2	100	11 1/2	Jan	13 1/2	Jul	
6% preferred	50	104	104 1/2 104 1/2	110	104	Oct	104 1/2	Oct	
Hecia Mining Co	250	16 1/2	16 1/2 16 1/2	100	12	Mar	27 1/2	Oct	
Helena Rubinstein	10	18 1/2	18 1/2 19	300	14 1/2	Jan	16 1/2	Aug	
Class A	10	31	31 31 1/2	700	18	May	22 1/2	Jul	
Heller Co common	10	9 1/2	9 1/2 9 1/2	1,700	24	Feb	32	Jun	
5 1/2% preferred w w	100	8 1/2	8 1/2 8 1/2	100	8 1/2	Nov	11 1/2	Jun	
Henry Holt & Co participating A	10	13 1/2	13 1/2 13 1/2	100	13 1/2	Mar	15 1/2	Jan	
Common	10	12	12 12	100	12	Jun	13	Mar	
Hewitt Rubber common	10	33	33 33	100	33	Jan	40	May	
Heyden Chemical common	10	3 1/4	3 1/4 3 1/4	100	3 1/4	Jan	9	Oct	
Hoe (R) & Co class A	250	29 3/4	30 1/4 30 1/4	100	25 1/2	Jan	30 1/2	Nov	
Hollinger Consolidated G M	10	110	110 110	110	110	Jul	119	Apr	
Holophane Co common	10	110	110 110	110	110	Jul	119	Apr	
Hordel's Inc	10	110	110 110	110	110	Jul	119	Apr	
Hornel (Geo A) & Co common	10								



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS New York Curb Exchange					STOCKS New York Curb Exchange					
Par	Friday Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	Par	Friday Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High	
Middle West Corp common	13	12 1/2 13	6,300	9 1/2 Jan 13 1/2 Nov	Penn Traffic Co	2.50	---	---	23 1/2 Mar 3 1/2 Jun	
Midland Oil Corp \$2 conv preferred	---	---	---	8 1/2 Oct 17 1/2 Oct	Penn Water & Power Co	---	57 1/4	56 57 1/4	1,550 53 3/4 Nov 68 1/2 Mar	
Midland Steel Products	---	---	---	---	Pepperell Mfg Co	100	141	140 142 1/2	100 125 Jan 158 1/2 Sep	
\$2 non-cum dividend shares	---	24 1/2 24 1/2	150	20 Jan 25 1/4 Sep	Perfect Circle Co	---	---	---	31 Jan 36 Jan 12 Nov	
Midvale Co common	27	27 27 3/8	450	23 1/2 Apr 30 July	Pharise Tire & Rubber	1	---	---	7 Jan 12 Nov	
Mid-West Abrasive	50	---	---	1 1/2 May 3 Nov	Philadelphia Co common	---	11 1/4	10 3/4 11 3/8	500 8 1/2 May 11 1/2 Aug	
Midwest Oil Co	10	8 1/4 8 1/4	1,300	8 1/4 Jan 9 July	Phila Electric Power 5% pfd	25	29 3/8	29 1/4 29 3/8	600 28 1/2 Oct 33 1/2 Jan	
Midwest Piping & Supply	---	---	---	15 1/2 Jan 24 1/4 Nov	Phillips Packing Co	---	---	7 3/8 7 3/8	300 5 1/2 Apr 8 July	
Mid-West Refineries	1	3 3	600	2 1/2 Feb 3 1/4 Oct	Pierce Gen'l common	---	---	19 1/2 19 3/4	600 12 1/2 Jan 20 Nov	
Mining Corp of Canada	---	1 1/2 2	3,300	1 1/2 Mar 2 1/2 Oct	Pioneer Gold Mines Ltd	1	3 1/2	3 3/8 3 3/4	12,400 1 1/4 Jan 3 1/2 Aug	
Minnesota Mining & Mfg	66	63 66	425	52 Mar 66 1/4 Oct	Piper Aircraft Corp com	---	3 1/2	3 3/4 4	1,300 2 1/2 Sep 4 1/2 Oct	
Minnesota Pwr & Light 7% pfd	100	---	---	97 1/2 Jan 105 July	Pitney-Bowes Postage Meter	---	8 1/4	8 1/4 8 1/2	1,300 7 Jan 9 1/2 Jun	
Mississippi River Power 6% pfd	100	---	---	109 1/2 Jan 115 1/2 Sep	Pitts Bess & L E RR	50	---	---	37 1/2 Apr 43 Sep	
Missouri Public Service common	2.50	11 1/2 11 3/8	200	8 1/2 Jan 13 Nov	Pittsburgh & Lake Erie	50	63 3/8	63 1/4 64 1/2	610 55 1/4 Jan 69 Nov	
Mojud Hestery Co Inc	2.50	13 1/2 13 1/2	700	13 Nov 28 1/2 Sep	Pittsburgh Metallurgical	10	10 1/2	10 3/8 10 1/2	250 10 1/4 Oct 13 1/2 July	
Molybdenum Corp	1	9 9 1/4	3,400	8 1/2 Mar 12 July	Pittsburgh Plate Glass	25	120 3/8	120 1/2 120 3/4	800 95 Jan 121 1/2 Jun	
Monogram Pictures common	1	3 1/2 3 1/2	2,700	2 1/2 Feb 4 1/2 Aug	Pleasant Valley Wine Co	---	3 1/2	3 1/2 4	900 3 1/2 Jan 5 1/2 Jun	
Monroe Loan Society A	1	2 1/2 2 1/2	400	1 1/2 Feb 2 1/2 Aug	Plough Inc common	7.50	---	13 13	200 13 Oct 17 Mar	
Montana Dakota Utilities	10	---	---	7 July 9 1/4 Oct	Pneumatic Scale common	10	---	---	---	13 1/2 Feb 15 Mar
Montgomery Ward A	180	180 181 1/4	140	165 May 183 Nov	Polaris Mining Co	25c	3 1/2	3 1/2 3 1/2	4,100 2 Jan 4 1/2 Jun	
Montreal Light Heat & Power	---	17 1/2 18	150	15 1/2 Apr 19 Jun	Powderell & Alexander	5	---	14 14 1/4	1,300 5 Jan 15 Nov	
Moody Investors partic pfd	---	37 3/4 38 1/2	125	28 1/2 Feb 38 1/2 Sep	Power Corp of Canada	---	---	---	---	5 Sep 7 July
Mountain City Copper common	50	1 1/4 1 1/4	1,000	1 1/4 Jan 2 Jun	Pratt & Lambert Co	---	---	29 1/4 29 1/4	50 26 1/2 Jan 34 July	
Mountain Producers	10	6 6 1/2	800	5 1/2 Jan 6 1/2 July	Premier Gold Mining	1	1 1/2	1 1/2 1 1/2	7,900 1 1/2 Jan 1 1/2 July	
Mountain States Power common	---	---	---	18 Feb 24 1/4 Nov	Prentice-Hall Inc common	---	---	55 55	10 43 Jan 55 Nov	
Mountain States Tel & Tel	100	---	---	127 Apr 136 1/4 July	Pressed Metals of America	1	12 3/4	12 1/4 13 1/8	1,600 6 1/2 Jan 14 Nov	
Murray Ohio Mfg Co	---	17 1/4 17 1/2	200	13 1/4 Jan 19 Oct	Producers Corp of Nevada	1	---	---	2,400 3 Jan 1 1/2 Mar	
Muskegon Piston Ring	2 1/2	13 1/2 13 1/2	150	11 1/4 Jan 14 1/2 Sep	Prosperity Co class B	---	---	---	---	6 1/2 Apr 13 Oct
Muskegon Co common	---	9 1/4 9 1/4	100	6 1/2 Jan 10 1/4 Mar	Providence Gas	---	---	---	---	7 1/2 Mar 8 1/2 Nov
6% preferred	100	79 3/4 79 3/4	10	64 Jan 80 Mar	Public Service of Colorado	---	---	---	---	108 Apr x111 Sep
N					7% 1st preferred	100	---	---	114 1/4 Jan 118 Jun	
Nachman Corp	---	---	---	14 1/4 Jan 20 Oct	Puget Sound Power & Light	---	---	---	---	---
National Bellas Hess common	1	2 1/4 2 1/4	6,300	1 1/2 Jan 2 1/2 July	Common	10	137 1/2	13 1/2 13 1/2	3,800 10 1/4 Jan 14 1/2 July	
National Breweries common	---	---	---	28 Feb 33 1/2 Oct	\$5 prior preferred	---	105 1/2	105 1/2 106	625 93 1/4 Jan 106 1/4 Nov	
7% preferred	25	---	---	35 Jan 39 1/4 Nov	Puget Sound Pulp & Timber	---	---	---	---	11 1/2 Jan 17 May
National Candy Co	42 1/2	40 42 1/2	450	35 Jan 44 1/2 Mar	Pyle-National Co common	5	---	---	---	11 Jan 14 1/2 Oct
National City Lines common	50c	13 12 1/4 13	2,400	11 1/2 Oct 14 1/2 May	Pyrene Manufacturing	10	---	11 1/4 12 1/4	600 8 1/2 Jan 13 1/2 July	
National Fuel Gas	11 1/4	11 1/4 11 1/2	4,500	11 1/4 Sep 12 1/2 July	Q					
National Mfg & Stores common	---	9 1/4 9 1/4	200	4 1/2 Jan 9 1/4 Nov	Quaker Oats common	---	80 1/2	80 1/4 81	40 71 1/2 Jan 85 1/2 July	
National Refining common	1	---	---	10 Jan 15 1/2 Nov	6% preferred	100	153	152 153	60 149 Apr 157 May	
National Rubber Machinery	10	10 10 1/2	200	9 1/2 Apr 12 July	Quebec Power Co	---	---	---	---	10 1/2 Jan 11 1/2 July
National Steel Car Ltd	---	15 1/4 15 1/4	100	12 Apr 15 1/2 Nov	R					
National Sugar Refining	21	20 3/4 21 1/4	4,000	18 1/2 Feb 25 1/2 July	Radio-Keith-Orpheum option warrants	1 1/2	1 1/2 1 1/4	6,300	1 1/2 Nov 1 1/2 Jan	
National Tea 5 1/2% preferred	10	---	---	8 1/2 Jan 9 1/2 Oct	Railway & Light Securities	10	---	---	---	12 1/2 Jan 16 July
National Transit	12.50	13 1/2 13 1/2	1,100	11 1/4 Jan 14 1/2 Oct	Voting common	---	---	---	---	7 1/2 Jan 17 Aug
National Tunnel & Mines common	1	1 1/2 2	300	1 1/2 Jan 2 1/2 Aug	Railway & Utility Investment A	1	---	---	---	40 July 42 1/2 July
National Union Radio	30c	5 1/2 5 1/2	500	3 1/2 Jan 7 1/2 July	Rath Packing Co common	10	---	---	---	15 1/2 Jan 24 1/2 Oct
Navarro Oil Co	---	29 1/2 29 1/2	400	26 Jan 29 1/2 Mar	Ramond Concrete Pipe common	---	23 23	100	48 Mar 55 Oct	
Nebraska Power 7% preferred	100	111 111	30	110 May 114 Jan	\$3 convertible preferred	---	51 52 1/2	20	48 Mar 55 Oct	
Nehi Corp 1st pfd	---	---	---	85 1/2 Apr 88 July	Raytheon Manufacturing common	50c	47 1/2	46 1/2 48 1/2	6,600 12 1/2 Jan 48 1/2 Nov	
Nelson (Herman) Corp	5	9 1/2 9 1/2	400	4 1/2 Jan 12 Oct	Red Bank Oil Co	1	1 1/4	1 1/4 1 1/4	5,800 1 1/2 Nov 2 1/2 Jan	
Neptune Meter class A	---	9 9	200	6 1/2 May 10 1/2 Oct	Reed Roller Bit Co	---	24 24 1/2	300	21 1/2 July 28 1/2 Jan	
Nestle Le Mur Co class A	---	---	---	5 1/2 Jan 9 Feb	Reliance Electric & Engineering	5	13 1/2	13 1/2 13 1/2	25 11 1/2 Jan 14 1/2 Nov	
New England Power Associates					Republic Aviation	1	5 1/2	5 1/2 6	7,000 3 1/4 Jan 6 1/2 Sep	
6% preferred	100	60 1/4 59 61	475	47 1/2 Jan 64 1/2 Oct	Rice Stix Dry Goods	---	---	---	---	11 Jan 18 1/2 Oct
\$2 preferred	100	111 1/2 109 111 1/2	240	104 Apr 113 1/2 Nov	Richfield Oil Corp warrants	---	---	---	2,100 1 1/2 May 1 1/2 Mar	
New England Tel & Tel	100	12 1/2 13	500	6 1/2 Jan 13 1/2 Oct	Richmond Radiator	1	---	---	---	2 1/2 May 4 1/2 July
New Haven Clock Co	---	19 1/2 20 1/4	300	18 1/2 Mar 21 1/2 Oct	Rio Grande Valley Gas Co v t c	1	---	---	---	1 1/2 Jan 1 1/2 Jan
New Idea Inc common	25	65 1/2 66 1/2	1,000	54 Apr 66 1/2 Oct	Rochester Gas & Elec 6% pfd D	100	---	---	---	105 1/2 Jan 109 Sep
New Jersey Zinc	---	---	---	2 1/4 Jan 3 1/2 Feb	Roeser & Pendleton Inc	---	---	---	---	12 Aug 15 1/2 Feb
New Mexico & Arizona Land	1	---	---	35 Mar 44 Nov	Rome Cable Corp common	5	14 1/4	14 14 1/4	500 10 1/2 Jan 14 1/2 Nov	
New Process Co common	---	---	---	3 1/2 Jan 5 1/4 Nov	Rosevelt Field Inc	5	3 1/2	3 1/2 3 1/2	500 2 1/2 Feb 3 1/2 July	
N Y Auction Co common	---	9 1/4 9 1/4	75	7 1/4 Jan 10 1/4 Mar	Root Petroleum Co	1	---	6 1/2 6 1/2	400 5 Apr 8 Aug	
N Y City Omnibus warrants	---	31 31	200	21 1/4 Jan 31 Nov	\$1.20 convertible preferred	20	---	---	---	17 1/2 Jan 19 Mar
N Y & Honduras Rosario	10	---	---	11 1/4 Jan 15 Oct	Rotary Electric Steel Co	10	18 1/2	18 19	7,100 13 1/2 Oct 19 Nov	
N Y Merchandise	10	---	---	112 1/2 Jan 117 Jun	Royalite Oil Co Ltd	---	---	---	---	16 1/2 Aug 18 Jan
N Y Power & Light 7% preferred	100	104 104 1/2	70	102 Jan 106 1/2 July	Russek Fifth Ave	2 1/2	---	---	---	8 Jan 19 1/2 Oct
\$6 preferred	---	---	---	---	Ryan Aeronautical Co	1	5 1/2	5 1/2 5 1/2	6,600 3 1/4 Jan 5 1/2 Nov	
N Y Shipbuilding Corp	---	15 1/4 16	500	13 Jan 17 1/4 Mar	Ryan Consolidated Petroleum	---	---	---	---	4 1/2 May 11 1/2 Oct
Founders shares	1	108 1/2 108 1/2	20	108 1/2 Oct 111 Jan	Ryerson & Haynes common	1	---	---	---	1 1/2 Jan 4 1/2 Aug
N Y State Electric & Gas \$5.10 pfd	100	68 1/4 67 69 1/4	460	60 May 75 Jan	S					
N Y Water Service 6% pfd	100	---	---	---	St Lawrence Corp Ltd	---	---	---	---	---
Niagara Hudson Power common					Class A \$2 conv pref	50	17	16 1/2 17	525 11 1/4 May 19 1/2 Oct	
5% 1st preferred	100	89 88 1/4 90 1/2	450	74 1/2 Feb 94 1/2 Nov	St Regis Paper common	5	5 1/2	5 1/4 5 1/2	6,200 4 1/4 May 6 1/2 July	
5% 2d preferred	100	78 1/4 79	30	65 May 80 1/4 Nov	Salt Dome Oil Co	1	8 1/2	8 1/2 8 1/2	2,200 7 1/2 Sep 10 1/	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
New York Curb Exchange					Low		High	
	Par		Low	High				
Southern New England Telephone	100	---	---	---	121	July	131	Oct
Southern Phosphate Co.	10	9 3/4	9 3/4	10 1/4	700	5 3/4	Jun	10 1/2 Nov
Southern Pipe Line	10	---	9 3/4	9 3/4	100	8 3/4	Jan	9 3/4 Aug
Southeast Royalty Co.	10	---	10 1/2	11	200	9 1/2	Mar	13 July
Spalding (A G) & Bros 1st pfd.	10	---	50 1/2	51 1/2	20	40	Jan	51 1/2 Nov
Spencer Shoe Corp	10	5	5	5 1/4	1,000	3 1/2	May	5 3/4 Oct
Stahl-Meyer Inc.	10	5 1/2	5 3/4	5 3/4	700	2 3/4	Jan	7 Nov
Standard Brewing Co.	2.78	---	15 1/2	16 1/2	1,000	6 1/2	Feb	17 1/2 Apr
Standard Cap & Seal common	1	---	15 1/2	16 1/2	1,000	6 1/2	Jan	18 1/2 Oct
Standard Cap & Seal preferred	10	25 3/4	25 3/4	26 1/4	400	18 1/2	Jan	28 Oct
Standard Dredging Corp common	1	3 3/4	3	3 3/4	1,400	2	Jan	3 3/4 Aug
Standard Dredging Corp 10% convertible preferred	20	20 1/4	20 1/4	20 3/4	250	16	Jan	20 1/2 Nov
Standard Oil (Ky)	10	19	18 1/2	19 1/2	1,100	17 1/2	Feb	19 1/4 Nov
Standard Oil (Ohio) 5% pfd.	100	112	112	112	50	108 1/2	Jan	114 Mar
Standard Power & Light	1	---	10 3/4	11 1/4	2,300	10 3/4	Jan	11 1/4 Aug
Standard Power & Light common class B	1	---	10 3/4	11 1/4	1,700	10 3/4	Apr	11 1/4 July
Standard Products Co.	1	108 1/2	103	107	250	54	Jan	107 Nov
Standard Silver Lead	1	12 1/4	12	12 1/4	200	7 1/2	Jan	13 1/2 July
Standard Tube class B	1	---	2 1/4	2 1/4	3,300	1 1/4	May	1 1/4 July
Starrett (The) Corp voting trust cts.	1	3	2 3/4	3	1,000	1 1/4	Apr	2 3/4 July
Steel Co of Canada	1	---	16 1/2	16 1/2	50	13 1/4	Mar	16 1/2 Nov
Stein (A) & Co common	1	---	16 1/2	16 1/2	50	13 1/4	Jan	16 1/2 Nov
Sterchi Bros Stores	1	9	9	9 1/4	1,100	5	Jan	9 1/2 Sep
Sterchi Bros Stores 6% 1st preferred	20	---	---	---	---	43 1/2	Jan	53 Nov
Sterchi Bros Stores 5% 2d preferred	20	---	---	---	---	12	Jan	15 1/2 Aug
Sterling Aluminum Products	1	12 1/2	12	12 1/2	300	9	Jan	12 1/2 Nov
Sterling Breweries Inc.	1	---	---	---	---	3 3/4	Jan	6 Jun
Sterling Inc.	1	---	3 3/4	3 3/4	2,300	1 3/4	Jan	3 3/4 Nov
Stetson (J B) Co common	1	15	14 1/2	15	675	8 1/2	Feb	16 1/2 July
Stetson (Hugo) Corp	1	---	1 3/4	1 3/4	300	1 3/4	Feb	3 1/4 Aug
Stetson (S) & Co common	1	---	13	13 1/2	300	11 1/4	Aug	14 1/2 July
Sullivan Machinery	1	---	24 1/4	24 3/4	200	17	May	26 1/2 Oct
Sun Ray Drug Co.	1	---	17 1/4	17 1/4	150	12 1/2	Jan	18 Nov
Superior Port Cement class B com.	1	---	---	---	---	13	Aug	15 1/2 Apr
Swan Finch Oil Corp.	10	---	11	11	100	9 3/4	Apr	11 May

Taggart Corp common	1	26 1/2	25 3/4 26 1/2	1,000	23 3/4 Feb	26 1/2 Sep
Tampa Electric Co common	1	21	20 3/4 21 3/4	1,400	12 1/2 Jan	24 1/2 July
Technicolor Inc common	1	11 1/2	10 3/4 11 1/2	1,700	7 1/2 Apr	12 1/2 Sep
Texas Power & Light 7% pfd.	100	112	112 112	50	108 1/2 Jan	114 Mar
Texas Oil & Land Co	1	11 1/2	10 3/4 11 1/2	1,700	7 1/2 Apr	12 1/2 Sep
Textron Inc	1	11 1/2	10 3/4 11 1/2	1,700	7 1/2 Apr	12 1/2 Sep
Thew Shovel Co common	1	9 1/2	9 1/2 9 1/2	1,300	6 1/2 Jan	11 1/2 July
Tilo Roofing Inc	1	8	8 8 1/2	800	1 Jan	9 1/2 Oct
Tishman Realty & Construction	1	57	57 57 1/2	250	57 Nov	60 Jan
Tobacco & Allied Stocks	1	4 3/4	4 1/4 4 3/4	1,000	3 3/4 Feb	4 1/2 Jun
Tobacco Product Exports	1	13 3/4	13 3/4 13 3/4	300	9 1/2 Feb	13 3/4 Nov
Tobacco Security Trust Co Ltd	1	100	100 100	10	106 1/2 July	109 1/2 Feb
Amer dep rets ord regis	1	75	71 1/4 75	290	58 Feb	80 July
Amer dep rets def reg	1	100	100 100	10	106 1/2 July	109 1/2 Feb
Todd Shipyard Corp	1	11 1/2	10 3/4 11 1/2	1,700	7 1/2 Apr	12 1/2 Sep
Toledo Edison 6% preferred	100	112	112 112	50	108 1/2 Jan	114 Mar
7% preferred	100	112	112 112	50	108 1/2 Jan	114 Mar
Tonopah Mining of Nevada	1	1 1/2	1 1/2 1 1/2	1,500	1 1/2 Jan	1 1/2 July
Trans Lux Corp	1	3 3/4	3 3/4 3 3/4	300	3 May	4 1/2 July
Transwestern Oil Co	10	x31 1/4	28 3/4 32 1/2	4,800	18 1/2 Jan	32 1/2 Nov
Tri-Continental warrants	1	1 1/2	1 1/2 1 1/2	1,500	1 1/2 Jan	1 1/2 July
Tranz Inc	1	7 3/4	7 3/4 7 1/2	300	4 Jan	9 1/2 July
Tung-Sol Lamp Works	1	12 1/2	12 1/2 12 1/2	200	10 1/2 Jan	13 1/2 July
80c convertible preferred	1	12 1/2	12 1/2 12 1/2	200	10 1/2 Jan	13 1/2 July

Udylite Corp	1	6 3/4	6 3/4 7	3,500	2 1/2 Jan	7 1/4 Nov
Ulen Realization Corp	10c	x2 1/2	x2 1/2 x2 1/2	100	2 1/2 Jan	3 1/2 July
Unexcelled Manufacturing Co	10	4 3/4	4 3/4 4 3/4	1,500	4 1/2 Aug	7 1/2 Feb
Union Gas of Canada	10	10 3/4	10 3/4 10 3/4	700	14 1/2 Jan	25 1/2 Aug
United Aircraft Products	1	10 3/4	10 3/4 10 3/4	700	14 1/2 Jan	25 1/2 Aug
United Chemicals common	1	1 3/4	1 3/4 1 3/4	12,500	1 1/2 Feb	2 1/2 Mar
United Cigar-Whelan Stores	10c	17 1/2	17 1/2 17 1/2	100	17 Sep	18 1/2 Jun
5% preferred	20	17 1/2	17 1/2 17 1/2	100	17 Sep	18 1/2 Jun
Prior preferred	20	17 1/2	17 1/2 17 1/2	100	17 Sep	18 1/2 Jun
United Corp warrants	1	19 1/4	19 1/4 19 1/4	50	16 Feb	19 1/4 Nov
United Elastic Corp	1	1 1/2	1 1/2 1 1/2	13,600	1 1/2 Nov	3 Mar
United Gas Corp common	1	114 1/4	113 1/2 114 1/4	1,250	112 1/2 Nov	121 1/2 Jan
1st 5% preferred non-voting	1	3 3/4	3 3/4 3 3/4	3,300	3 3/4 Sep	3 3/4 Mar
Option warrants	1	3 3/4	3 3/4 3 3/4	3,300	3 3/4 Sep	3 3/4 Mar

United Light & Power common A	1	3 3/4	3 3/4 3 3/4	3,000	3 3/4 Feb	3 3/4 Jan
Common class B	1	3 3/4	3 3/4 3 3/4	3,000	3 3/4 Feb	3 3/4 Jan
5% 1st preferred	64	62 3/4	64 64	3,100	50 1/2 Jun	65 1/2 Oct
United Milk Products	1	33 1/4	33 1/4 33 1/4	300	33 1/4 Apr	39 1/2 Jun
5% participating preferred	1	90	90 90	90	90 Feb	93 Apr
United Molasses Co Ltd	1	4	4 4	263	4 Feb	6 1/2 Oct
Amer dep rets ord regis	100	25 3/4	25 3/4 25 3/4	1,000	25 3/4 Feb	26 3/4 Nov
United NJ RR & Canal	1	9	9 9	1,000	6 1/2 Mar	9 Oct
United Profit Sharing	10	76 1/2	75 76 1/2	750	69 Jan	77 1/2 July
10% preferred	25	44 1/2	44 1/2 45	130	42 Jun	45 1/2 Aug
United Shoe Machinery common	1	8 3/4	8 3/4 8 3/4	100	4 1/2 Mar	10 1/2 Sep
Preferred	25	8 3/4	8 3/4 8 3/4	100	4 1/2 Mar	10 1/2 Sep
United Specialties common	1	8 3/4	8 3/4 8 3/4	100	4 1/2 Mar	10 1/2 Sep

U S Foll Co class B	1	8	7 3/4 8	2,200	5 1/2 Jan	8 1/2 Oct
U S Graphite common	1	10	10 10	350	9 Feb	11 July
U S and International Securities	1	92	92 3/4 92 3/4	300	78 3/4 Jan	93 1/2 Nov
5% 1st preferred with warrants	1	3 3/4	3 3/4 3 3/4	700	2 3/4 Jan	4 1/2 July
U S Radiator common	1	2 1/2	2 1/2 2 1/2	100	1 3/4 Jan	2 1/2 Aug
U S Rubber Reclaiming	1	2 1/2	2 1/2 2 1/2	100	1 3/4 Jan	2 1/2 Aug
United Stores common	50c	4 1/4	4 1/4 4 1/4	1,500	2 3/4 Jan	5 1/2 Sep
United Wallpaper, Inc	2	12	12 12	12	7 Jan	14 1/2 May
Universal Consolidated Oil	10	5 1/2	5 1/2 5 1/2	4,900	1 3/4 Jan	5 1/2 Nov
Universal Cooler class A	1	20 3/4	20 21	4,700	18 1/2 Jan	20 Mar
Class B	1	26 1/2	26 1/2 26 1/2	50	20 1/4 Jan	28 1/2 July
Universal Insurance	10	3 1/4	3 1/4 3 1/4	3,600	2 1/2 Jan	3 1/2 Oct
Universal Pictures common	1	55 1/4	55 1/4 56 1/4	375	51 1/2 Jan	61 Feb
Universal Products Co	1	7	6 3/4 7	1,100	4 Jan	8 1/2 July
Utah-Idaho Sugar	1	85	85 85	200	74 1/2 Jan	85 Nov
Utah Power & Light 5% preferred	10c	85	85 85	200	74 1/2 Jan	85 Nov
Utah Radio Products	1	85	85 85	200	74 1/2 Jan	85 Nov
Utility Equities common	10c	85	85 85	200	74 1/2 Jan	85 Nov
5% 50c priority stock	1	85	85 85	200	74 1/2 Jan	85 Nov

Valspar Corp common	1	27 1/2	27 1/2 28	600	1 1/2 Feb	3 1/2 July
5% convertible preferred	5	50 1/4	50 1/4 52 00	70	27 Jan	54 Oct
Venezuelan Petroleum	1	9 1/2	8 3/4 9 1/2	7,500	8 Feb	11 1/4 Apr
Vogt Manufacturing	1	8	8 8	100	8 Feb	15 1/2 July

Waco Aircraft Co	1	9 1/2	9 1/2 9 1/2	200	3 May	5 1/2 Sep
Wagner Baking voting trust cts ext	100	105	105 105	10	9 1/2 May	103 Nov
Wait & Bond class A	1	2 3/4	2 3/4 2 3/4	200	1 1/2 Feb	3 1/2 Oct
Class B	1	2 3/4	2 3/4 2 3/4	200	1 1/2 Feb	3 1/2 Oct
Wayne Knitting Mills	1	4 3/4	4 3/4 4 3/4	1,200	3 3/4 Jan	5 1/2 July
Westworth Manufacturing	1.25	4 3/4	4 3/4 4 3/4	1,200	3 3/4 Jan	5 1/2 July

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1			
New York Curb Exchange			Low	High		Low		High	
	Paid								
West Texas Utility 8% preferred	100	12 1/2	12 1/2	13	200	8 1/2	Jan	14 1/2	July
West Va Coal & Coke	5	11 3/4	11 3/4	11 3/4	500	3	Jan	7 1/2	Nov
Western Air Lines Inc.	1	12 1/2	12 1/2	13 1/2	1,900	7 1/4	Apr	13 1/2	Nov
Western Maryland Ry 7% 1st pfd.	100	135	120	135	100	84	Jan	138	July
Western Tablet & Stationery com.	1	18 1/2	18 1/2	18 1/2	23	16	Jan	28 1/2	May
Westmoreland Coal	20	16	16	16	16	8	Jan	20 1/2	Aug
Westmoreland Inc.	10	8 1/2	8 1/2	8 1/2	8	8	Jan	11 1/2	Nov
Weyenberg Shoe Mfg	1	14 1/4	14 1/4	14 1/2	600	8	Feb	16	Nov
Wichita River Oil Corp.	10	14 1/4	14 1/4	14 1/2	600	8	Feb	16	Nov
Williams (R C) & Co.	1	12 1/2	12 1/2	13	200	8 1/2	Jan	14 1/2	July
Williams Oil-O-Matic Heating	1	6 3/4	6 3/4	7	500	3	Jan	7 1/2	Nov
Wilson Products Inc.	1	11 3/4	11 3/4	11 3/4	75	10	Feb	12 1/2	Oct
Winnipeg Elec common B	1	5 3/4	4 3/4	5 3/4	700	4 1/2	Nov	6 1/2	Jan
Wisconsin Power & Light 7% pfd.	100	110 1/2	110 1/2	110 1/2	10	110	Apr	111	Apr
Wolverine Portland Cement	10	9 3/4	9 3/4	9 3/4	100	3 1/4	Jan	6	Jun
Woodley Petroleum	1	9 3/4	9 3/4	9 3/4	900	7	Jan	14 1/2	May
Woolworth (F W) Ltd.	1	3 1/2	3 1/2	3 1/2	4,700	2 1/2	Jan	4 1/2	July
American deposit receipts	1	3 1/2	3 1/2	3 1/2	4,700	2 1/2	Jan	4 1/2	July
Wright Hargreaves Ltd.	1	3 1/2	3 1/2	3 1/2	4,700	2 1/2	Jan	4 1/2	July

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
American Gas & Electric Co.—								
2 3/4s s f debs	1950	J-J	---	103	103 7/8	---	102 1/2	105
3 1/2s s f debs	1960	J-J	---	108	109	---	106	108 3/4
3 3/4s s f debs	1970	M-S	---	109 1/2	111	---	106 7/8	110
Amer Pow & Lt deb 6s	1961	J-J	104	103 1/4	104 1/4	24	101 1/2	104 7/8
Amer Writing Paper 6s	1961	J-D	---	101 1/4	101 3/4	3	99	102
Appalachian Elec Pow 3 1/4s	1970	J-J	109 1/4	109	109 1/4	9	107 1/2	109 1/4
Appalachian Pow deb 6s	1924	A-O	---	123	125 1/2	---	124	128
Associated Elec 4 1/2s	1953	J-J	92 1/2	92 1/4	92 3/4	40	79 1/2	95
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2s	1948	M-S	---	25 3/4	26 3/4	8	23	29
Δ Conv deb 4 1/2s	1949	J-J	26 3/4	26	27	81	23	29 1/4
Δ Conv deb 5s	1950	F-A	27 1/2	26 1/2	27 3/4	72	23	28 1/2
Δ Debenture 5s	1968	A-O	---	26 1/2	27	43	22 3/4	29
Δ Conv deb 5 1/2s	1977	F-A	---	26 1/2	26 1/2	10	22 3/4	29
Assoc T & T deb 5 1/4s A	1955	M-S	100 1/2	100 1/2	101	15	85 1/4	101
Atlantic City Elec 3 1/4s	1964	M-S	---	107 1/4	---	---	106	109

Bell Telephone of Canada—									
1st M 5s series B	1957	J-D	---	113 <sup>1</sup> / <sub>4</sub>	113 <sup>1</sup> / <sub>4</sub>	4	113 <sup>1</sup> / <sub>4</sub>	115 <sup>1</sup> / <sub>4</sub>	
5s series C	1960	M-N	---	119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>	10	119	120 <sup>1</sup> / <sub>2</sub>	
Bethlehem Steel 6s	1998	Q-F	---	155	180	---	150	150	
Bickford's Inc 6 <sup>1</sup> / <sub>2</sub> s	1962	A-O	---	109 <sup>3</sup> / <sub>4</sub>	110	---	105 <sup>1</sup> / <sub>2</sub>	108	
Boston Edison 2 <sup>3</sup> / <sub>4</sub> s	1970	J-D	---	102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	6	101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	
Canada Northern Power 5s	1953	M-N	---	163	163 <sup>3</sup> / <sub>8</sub>	10	99 <sup>7</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	
Central Ill El & Gas 3 <sup>3</sup> / <sub>4</sub> s	1964	J-D	---	106	106	2	105 <sup>1</sup> / <sub>4</sub>	107	
Central States Electric 5s	1948	J-J	---	52 <sup>1</sup> / <sub>2</sub>	51	52 <sup>1</sup> / <sub>2</sub>	21	36 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Δ 5 <sup>1</sup> / <sub>2</sub> s	1954	M-S	---	53 <sup>1</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	118	37	54 <sup>1</sup> / <sub>2</sub>	
Central States Pr & Lt 5 <sup>1</sup> / <sub>2</sub> s stpd	1953	J-J	---	99 <sup>3</sup> / <sub>8</sub>	101	---	98	100 <sup>1</sup> / <sub>2</sub>	
Chicago Rys 5s cfs	1927	M-S	66 <sup>1</sup> / <sub>2</sub>	65	66 <sup>7</sup> / <sub>8</sub>	64	62	79	
Cincinnati St Ry 5 <sup>1</sup> / <sub>2</sub> s A	1952	J-D	---	104	104	1	101 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>8</sub>	
6s series B	1955	A-O	---	105 <sup>3</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	---	104 <sup>1</sup> / <sub>2</sub>	105	
Cities Service 5s	Jan 1966	M-S	---	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	3	99 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	
Conv deb 5s	1950	F-A	104 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	19	98 <sup>1</sup> / <sub>4</sub>	106	
Debenture 5s	1958	A-O	104 <sup>1</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>4</sub>	8	97 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	
Debenture 5s	1969	A-O	---	104 <sup>3</sup> / <sub>4</sub>	105	11	98 <sup>1</sup> / <sub>4</sub>	105	



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 24

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3 3/4s	1964	M-N	---	108 1/4	109 1/2	---	108 3/4	111
N Y & Westchester Ltr 4s	2004	J-J	---	103 1/2	103 1/2	2	102 1/4	107 1/2
North Continental Utility Corp— 5 1/2s series A (8% redeemed)	1948	J-J	91 1/4	90 1/2	91 1/4	27	82	95 1/2
Ogden Gas 1st 5s	1945	M-N	---	101 1/4	103 1/2	---	101 1/4	104 3/4
Ohio Power 1st mtg 3 1/4s	1968	A-O	---	108	109	---	107 1/2	110
1st mtg 3s	1971	A-O	---	105 1/2	106 1/2	---	105 1/2	107 1/2
Ohio Public Service 4s	1963	F-A	---	106 1/2	107	6	105 1/2	109 1/2
Oklahoma Power & Water 5s	1948	F-A	---	102	103 1/2	---	102	104 1/2
Pacific Power & Light 5s	1955	F-A	---	104 1/4	104 1/4	9	103 1/2	105 1/4
Park Lexington 1st mtg 3s	1964	J-J	---	106 1/2	107 1/2	---	106 1/2	107 1/2
Penn Central Ltr & Pwr 4 1/2s	1977	M-N	107	107	107 1/4	11	104 1/4	107 1/4
1st 5s	1979	M-N	---	106 1/2	108 1/2	---	105 1/2	109 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	106 1/4	108 1/2	---	106	108 1/2
3 1/4s	1970	J-J	---	108	109	---	106 1/2	108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	---	108 1/4	109	4	108	117
Philadelphia Rapid Transit 6s	1962	M-S	---	106 1/2	106 1/2	2	106	107 1/2
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	103	103	1	100 3/4	104
Power Corp (Can) 4 1/2s B	1959	M-S	---	102	102	6	92 3/4	102 1/2
Public Service Co of Colorado— 1st mtg 3 1/2s	1964	J-D	108 1/2	108 1/2	108 1/2	26	106 1/2	109
Sinking fund deb 4s	1949	J-D	---	106 1/2	106 1/2	5	103 1/4	106 1/2
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	146 1/2	150	15	137 1/2	152
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	103 3/4	103 3/4	104 1/2	8	98 1/4	104 1/2
Safe Harbor Water 4 1/2s	1979	J-D	106	106	107 1/2	23	105	113
San Joaquin Ltr & Pwr 6s B	1962	M-S	---	126	127 1/2	---	126 1/2	128
Schulte Real Estate 6s	1951	J-D	---	83	86 1/2	---	73 1/2	83 1/2
Scullin Steel Inc mtg 3s	1951	A-O	92 1/2	92	92 1/2	5	86 1/4	93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	---	104 1/4	104 1/4	10	103 1/4	105 1/4
1st 4 1/2s series D	1970	A-O	---	104	104 1/2	---	103 1/2	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	105	108	---	104 1/2	105
South Carolina Power 5s	1957	J-J	104	104	104 1/4	2	104	106 1/4
Southern California Edison 3s	1965	M-S	105 1/2	105 1/2	105 1/2	25	104	106 1/2
Southern California Gas 3 1/2s	1970	A-O	---	108 1/2	108 1/2	6	107	109
Southern Counties Gas (Calif)— 1st mtg 3s	1971	J-J	---	103	105	---	103 1/2	105 1/4
Southern Indiana Rys 4s	1951	F-A	85	84	85 1/4	37	72 1/2	86 3/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	106 1/4	107 1/4	---	106 1/2	108 3/4
Southwestern P & L 6s	2022	M-S	---	103 1/2	104	---	101 1/2	104 1/2
Spalding (A G) deb 5s	1989	M-N	---	95 1/2	96	4	83 1/2	98 1/2
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	98 1/2	98 1/2	98 3/4	90	86 1/2	99 1/2
Conv 6s stamped	May 1948	A-O	98	98	98 1/2	57	82	99 1/2
Debenture 6s	1951	F-A	98	98	98 1/2	83	86 1/2	99 1/2
Debenture 6s	Dec 1 1966	J-D	98	98	98 1/2	48	86 1/2	98 1/2
6s gold debentures	1957	F-A	98 1/2	98	98 1/2	47	86 1/2	98 1/2
Standard Power & Light 6s	1957	F-A	97 1/2	97 1/2	98 1/2	25	86 1/4	98 1/2
Starrett Corp Inc 5s	1950	A-O	---	55 1/2	56 1/2	13	29 1/4	56 1/2
Stinnes (Hugo) Corp— 4 1/2s 3d stamped	1946	J-J	---	36	36 1/2	2	19	45
Certificates of deposit	---	---	---	---	---	---	20	20
Stinnes (Hugo) Industries— 7 1/2s 2nd stamped	1946	A-O	---	34 1/4	34 1/4	2	20 1/4	41 1/4
Texas Electric Service 5s	1960	J-J	105 1/4	104 1/4	105	14	104 1/4	106 1/2
Texas Power & Light 5s	1956	M-N	105 1/2	105 1/2	105 1/2	13	105	107 1/2
6s series A	2022	J-J	---	118	118	2	117 1/2	119
Tide Water Power 5s	1979	F-A	---	103 1/4	104	11	101 1/2	105 1/2
Toledo Edison 3 1/2s	1968	J-J	---	108	108	8	107	111

BONDS		Interest Period	Friday Last	Week's Range or Friday's		Bonds Sold No.	Range Since January 1	
New York Curb Exchange			Sale Price	Bid & Asked	Low		High	Low
United Electric N J 4s	1949	J-D	110½	110½	110¾	6	110	111½
United Light & Power Co—								
1st lien & cons 5½s	1959	A-O		108	110½		102	109¼
United Lt & Rys (Delaware) 5½s	1952	A-O	103¾	103¾	104	26	102½	106¾
United Light & Railways (Maine)—								
6s series A	1952	F-A		113	113¾		113	115¾
Utah Power & Light Co—								
Debenture 6s series A	2022	M-N	115½	115½	115¾	34	111¼	116¾
Waldorf-Astoria Hotel—								
4½s income debts	1954	M-S	45½	45¼	45½	53	24¼	47½
Wash Ry & Elec 4s	1951	J-D		106½	110		105	109
Wash Water Power 3½s	1964	J-D		107¾	109½		108¾	110½
West Penn Electric 5s	2030	A-O		108	108	1	105½	109½
West Penn Traction 5s	1960	J-D		118	119		114½	118
Western Newspaper Union—								
6s conv & 1 debentures	1959	F-A		99½	100	20	85	100
NY Rys Co 5s supd	1937	J-D	100¼	100	110¼	24	96¾	103¼
ΔStamped 5s	1947	J-D		100¼	100¼	5	96¾	100¾

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
New York Curb Exchange				Low	High		Low	High		
Agricultural Mortgage Bank (Col)—										
Δ20-year 7s	April 1946	A-O	---	61 <sup>3</sup> / <sub>8</sub>	61 <sup>3</sup> / <sub>8</sub>	1	51 <sup>1</sup> / <sub>2</sub>	62		
Δ20-year 7s	Jan 1947	J-J	---	61	65	---	54	61 <sup>1</sup> / <sub>4</sub>		
Bogota (see Mortgage Bank of)										
ΔCauca Valley 7s	1948	J-D	---	26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub>	1	16 <sup>1</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>		
Danish 5 <sup>1</sup> / <sub>2</sub> s			1955	M-N	---	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>8</sub>	1	62	83
Extended 5s	1953	F-A	---	75	85	---	60	82		
Danzig Port & Waterways—										
ΔExternal 6 <sup>1</sup> / <sub>2</sub> s stamped	1952	J-J	---	121	40	---	19 <sup>3</sup> / <sub>4</sub>	21		
ΔLima City (Peru) 6 <sup>1</sup> / <sub>2</sub> s stamped	1958	M-S	---	117 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	---	17	22		
ΔMarano 7s	1958	M-N	---	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	1	34 <sup>1</sup> / <sub>2</sub>	46		
ΔMedellin 7s stamped	1951	J-D	---	32 <sup>1</sup> / <sub>8</sub>	34	---	18	34		
Mortgage Bank of Bogota—										
Δ7s (issue of May 1927)	1947	M-N	---	141	---	---	33 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>4</sub>		
Δ7s (issue of Oct. 1927)	1947	A-O	---	141	---	---	36	41 <sup>1</sup> / <sub>2</sub>		
ΔMortgage Bank of Chile 6s	1931	J-D	---	16	22	---	16	17 <sup>1</sup> / <sub>4</sub>		
Mortgage Bank of Denmark 5s	1972	J-D	---	75	70	---	58	79 <sup>1</sup> / <sub>2</sub>		
ΔParana (State) 7s			1958	M-S	---	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>4</sub>	2	33	41 <sup>1</sup> / <sub>4</sub>
ΔRio de Janeiro 6 <sup>1</sup> / <sub>2</sub> s	1950	J-J	---	38	38	2	34	43 <sup>1</sup> / <sub>2</sub>		
ΔRussian Government 6 <sup>1</sup> / <sub>2</sub> s	1919	J-D	---	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	60	3 <sup>7</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>		
Δ5 <sup>1</sup> / <sub>2</sub> s	1921	J-J	---	6 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	35	3 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>		

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

## Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	•	15 3/4	15 1/4	15 3/4	762	14 1/4 Apr	18 Jan
Balt Transit Co common v t c	•	2.70	2.00	2.70	2,805	1.00 May	2.70 Nov
Preferred v t c	100	18	15	18	1,725	7 Apr	18 Nov
Consol Gas E L & Power common	•	---	68 1/4	68 1/4	16	64 3/4 Apr	69 Mar
4 1/2 % preferred B	100	---	116 1/2	116 1/2	5	115 Jan	117 1/2 Aug
Fidelity & Deposit Co	20	157	154	157	10	136 July	157 Nov
Fidelity & Guar Fire Corp	10	46	46	46	155	43 Jan	47 Oct
Houston Oil of Texas 6 % pfd v t c	25	---	31	31	75	27 Feb	31 Nov
Mt Vernon-Woodbury Mills pfd	100	---	89	89	50	81 Jan	90 July
National Marine Bank	30	46 1/2	46 1/2	46 1/2	1	43 Jan	47 1/4 Oct
New Amsterdam Casualty	2	27	27	27	100	24 Apr	27 Nov
North America Oil Co	25c	---	50c	50c	125	45c Feb	55c July
Penna Water & Power common	•	---	56	56	10	55 Sep	66 3/4 Jun
U S Fidelity & Guar	50	37 3/4	36 3/4	37 3/4	700	35 Jun	41 Jan
Bonds—							
Baltimore Transit Co 4s	1975	60	58 3/4	60	\$37,000	51 Jan	64 1/4 July
5s series A	1975	70	68 3/4	70	8,500	59 1/2 Jan	70 1/2 Oct

## Boston Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
American Sugar Refining	100	—	46 1/2	46 1/2	10	29 Feb	49 1/2 Oct
American Tel & Tel	100	164	163 1/2	164 1/4	1,879	155 1/2 Jan	164 1/4 Oct
American Woolen	—	8	7 1/2	8	35	7 1/2 Apr	9 1/2 Mar
Anaconda Copper	50	27 3/4	26 1/2	27 1/2	997	24 1/2 Feb	28 1/2 July
Bird & Son Inc	—	—	17 1/4	17 1/4	50	11 1/2 Jan	18 1/2 Oct
Boston & Albany RR	100	112 3/4	112	113	141	96 3/4 Jan	116 Oct
Boston Edison	25	36 3/4	36 3/4	37	1,229	32 1/2 Jan	37 Nov
Boston Elevated Ry	100	69	69	69 1/2	293	65 1/4 Sep	74 1/2 Mar
Boston Herald Traveler Corp	—	24 1/2	24 1/4	25 1/4	188	19 Jan	25 1/4 Nov
Boston & Maine RR	—	—	—	—	—	—	—
7 1/2 prior preferred	100	44 1/2	41	44 1/2	1,998	26 Jan	44 1/2 Nov
6 1/2 preferred stamped	100	3 1/2	3 1/2	3 1/2	20	1 1/4 Jan	4 1/2 Feb
5 1/2 class A 1st pfd stamped	100	7 1/2	6 1/2	7 1/2	510	4 Jan	8 1/2 Mar
8 1/2 class B 1st pfd stamped	100	—	7 1/2	7 1/2	225	5 Jan	8 1/2 Feb
7 1/2 class C 1st pfd stamped	100	—	7	7	390	5 Jan	8 1/2 Feb
10 1/2 class D 1st pfd stamped	100	—	7 1/2	8 1/2	83	5 Jan	9 1/2 July
Boston Personal Prop Trust	—	13 1/2	13 1/2	13 1/2	320	12 Apr	14 1/2 Sep
Boston & Providence RR	100	31 1/2	31	31 1/2	27	28 1/2 Jan	42 1/2 Feb

## STOCKS—

STOCKS—	Par	Friday Last Sale Price
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## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abbott Laboratories common	100	62	62 62	100	53% Feb 64% Jun
Acme Steel Co common	25	64 1/2	64 1/2 64 1/2	100	57 Mar 65 Oct
Advanced Aluminum Castings	5	8	8 8	300	4% Jan 8 Aug
Allied Laboratories common	17	17	17 17	100	16% Jun 20 1/2 Jan
Allis Chalmers Mfg Co	100	36 1/2	36 1/2 36	200	33% Apr 40% July
American Tel & Tel Co capital	100	163 1/2	163 1/2 163 1/2	100	156% Jan 164 Aug
Armour & Co common	5	6 1/2	5 1/2 6 1/2	4,000	4% Apr 6% July
Aro Equipment Corp common	1	20 3/4	20 3/4 20 3/4	100	7% Mar 22 1/4 Sep
Asbestos Mfg Co common	1	1 1/2	1 1/2 1 1/2	600	1 Jan 2 Jun
Atthey Truss Wheel capital	4	8	8 8	1,000	4% Jan 8% Nov
Automatic Washer common	3	3 1/4	3 1/4 3 1/4	1,000	1 1/2 Feb 3% Aug
Aviation Corp (Delaware)	3	4 1/2	4 1/2 5	300	3% Jan 5% Aug
Eastman-Kodak Co common	10	25 1/2	26 1/2 26	200	20 Jan 27% July
Eastman Mfg Co common	10	16 1/2	16 1/2 16 1/2	200	14 May 18 Oct
Eastman Radio Corp	13 1/2	12	12 13 1/2	3,150	8% Jan 13 1/2 Nov
Eastman Aviation Corp common	5	45 1/2	45 1/2 45 1/2	150	33% Jan 46% Sep
Berghoff Brewing Corp	1	11	11 11 1/2	150	8 Jan 11 1/2 Oct
Binks Mfg Co capital	1	7	7 7	50	5 Jan 8% Aug
Bliss & Laughlin Inc common	5	19 1/2	19 1/2 19 1/2	100	16 1/4 Jan 20% Jun
Brach & Sons (E J) capital	22 1/2	22 1/2	23 23	200	18% Jan 24 Feb
Brown Fence & Wire Co A pfd	1	23 1/2	23 1/2 23 1/2	400	14% Feb 24 Nov
Common	1	6	6 6	200	3 1/2 Feb 6% Nov
Bruce Co (E L) common	5	32	31 1/2 32	100	22 Jan 32 Nov
Butler Brothers	10	11 1/2	12 1/2 12 1/2	650	9 Jan 12% July
Central Illinois Pub Serv \$6 pfd	101	100	102 102	130	88% Apr 103% Oct
Central Ill Secur Corp	1	7 1/2	7 1/2 7 1/2	100	4% Jan 11 Jun
Convertible preferred	1	13	13 13	250	9 1/4 Jan 13 1/2 July
Central S W Util common	50c	129	129 129	300	1 1/2 Mar 1 1/2 Aug
Prior lien preferred	1	72	72 73	80	58% Jan 74% Oct
Preferred	1	9 1/2	9 1/2 10	90	7 1/2 Jan 12 Oct
Central States Power & Light pfd	1	19 1/2	19 1/2 19 1/2	250	17% Jan 20 July
Chain Belt Co common	5	16 1/2	16 1/2 16 1/2	100	12% Jan 16% Nov
Cherry Burrell Corp common	1	7 1/2	7 1/2 7 1/2	56,450	4% May 7% Oct
Chicago Corp common	53	53	53 53	550	44% Jan 53% Nov
Convertible preferred	34 1/2	34	34 34 1/2	500	34 Nov 39 Aug
Chicago Flexible Shaft common	1	29 1/2	29 1/2 29 1/2	3,300	23% Sep 29% Nov
Chicago & North Western Ry—	50 1/2	49 1/2	50 1/2 50 1/2	600	44 Sep 64% July
V t c for common	61	61	61 61 1/2	50	55 Jan 63 1/2 Aug
Preferred	1	88 1/2	89 1/2 89 1/2	400	78% Jan 98 Jun
Chicago Towel Co com cap	5	13 1/2	12 1/2 14	1,750	12% Nov 17% Mar
Chrysler Corp common	1	28 1/2	28 1/2 29	4,350	24% Jan 29% Nov
Cities Service Co common	1	7 1/2	7 1/2 7 1/2	400	4% Jan 9 1/2 Nov
Commonwealth Edison common	20	27 1/2	27 1/2 27 1/2	150	20 Feb 28 1/2 Oct
Consolidated Biscuit common	25	29	29 29	100	25% Jan 29 Nov
Continental Steel common	1	26 1/2	26 1/2 26 1/2	400	19 Feb 27% Jun
Crane Co common	100	103 1/2	103 1/2 104	150	93% Jan 104% Oct
Cudahy Packing Co 7% cum pfd	30	26 1/2	25 26 1/2	100	22% May 27% July
Common	2 1/2	26	25 1/2 26	750	20% Jan 26 1/2 Sep
Cunningham Drug Stores	2 1/2	3	3 3 1/2	200	2 Apr 5% July
Curtis Lighting Inc common	10	13 1/2	13 1/2 13 1/2	50	6% May 13% Nov
Decker (Alf) & Cohn Inc common	40 1/2	40 1/2	40 1/2 40 1/2	550	36% Apr 45% Jun
Deere & Co common	1	14 1/2	14 1/2 14 1/2	200	10% Jan 15 Oct
Dodge Mfg Corp common	1	4 1/2	4 1/2 4 1/2	2,000	4 1/2 Nov 6% Mar
Domestic Industries Inc class A	5	12 1/2	12 1/2 12 1/2	150	8 Jan 14% Aug
Electric Household Util Corp	40 1/2	40 1/2	40 1/2 40 1/2	200	38 Sep 41% Oct
Fairbanks Morse common	11 1/2	11 1/2	11 1/2 11 1/2	50	10% Apr 12 1/2 Jan
Fitz Simons & Connel Dk & Dredge	1 1/4	27 1/2	27 1/2 27 1/2	200	23 Aug 30 July
Fox (Peter) Brewing common	1	7	6 1/2 7 1/2	1,200	3 1/2 Jan 7% Nov
General Finance Corp common	100	61	61 61 1/2	350	8 Jan 8% Mar
Preferred	10	61 1/2	61 1/2 61 1/2	1,050	51% Feb 66 July
General Motors Corp common	10	46 1/2	46 1/2 47	300	38% Feb 49% Jun
Goodyear Tire & Rubber common	1	19 1/2	19 1/2 19 1/2	200	19 Nov 21% July
Great Lakes Dr & Dk com	10	20	20 20	100	15% Apr 20% Aug
Hall Printing Co common	10	10	10 10	250	8% Apr 11% Aug
Harnischfeger Corp common	1	14	14 14	200	9% Jan 14 Nov
Heinemann Brew Co G cap	25	46 1/2	46 1/2 46 1/2	30	37 Jan 50 Oct
Hibb Spencer Bartlett common	1	14	14 14	20	12 Sep 14% July
Horderns Inc common	1	36 1/2	36 1/2 36 1/2	20	34% Sep 40 May
Hornell & Co (Geo) common A	1	15 1/2	15 1/2 15 1/2	100	13% Jan 18% Aug
Houdaille-Hershey class B	1	3 1/2	3 1/2 3 1/2	400	1 1/4 Jan 6 Aug
Hupp Motors common	10	16 1/2	16 1/2 16 1/2	350	10 1/2 Jan 19% July
Illinois Brick Co capital	100	25 1/2	25 1/2 25 1/2	300	1 1/2 Jan 25 1/2 Nov
Illinois Central RR common	1	19	19 19	1,000	16 May 20 Oct
Indep Pneum Tool v t c new	1	12	12 12	60	4% Jan 15% Oct
Indianapolis Power & Light com	1	16 1/2	16 1/2 16 1/2	150	13% Jan 18% Jun
Interstate Power \$6 pfd	1	7	7 7 1/2	150	4% Jan 7 1/2 Nov
Jarvis (W B) Co capital	1	7 1/2	7 1/2 7 1/2	400	6% Aug 8% Mar
Katz Drug Co common	1	28 1/2	28 1/2 28 1/2	50	10 1/2 Jan 29 1/2 Nov
Kellogg Switchboard common	100	53	53 53	20	4 1/2 Jan 53 1/2 Oct
Ken-Rad Tube & Lamp common A	1	107	107 107	10	101 1/2 Jan 107 Nov
Kentucky Util jr cum pfd	1	36 1/2	37 37	250	36 Nov 42 Oct
Kimberly Clark common	5	4 1/2	4 1/2 4 1/2	3,900	1% Jan 5% Nov
LaSalle Ext Univ common	1	7	7 7	200	3% Feb 7% Sep
Leath & Co common	1	38	38 38	20	32 Jan 38 Sep
Cumulative preferred	1	7 1/2	7 1/2 7 1/2	2,850	6% Apr 8 1/2 July
Libby McNeill & Libby common	1	6	6 6	100	4% Jun 8 Jun
Lincoln Printing Co common	1	25	25 25	100	15% Jan 25 Nov
8 1/2% preferred	1	5	5 5	200	4% May 5% July
Lindsay Light & Chemical com	5	31	31 31	50	27 Mar 31 Aug
Lynch Corp common	1	49 1/2	49 1/2 49 1/2	130	22% Jan 52 Nov
McCord Rad & Mfg class A	1	12 1/2	12 1/2 12 1/2	300	8% May 13% Nov
McWilliams Dredging Co common	1	18 1/2	18 1/2 18 1/2	900	13% Jan 18% Oct
Marshall Field common	1	8	8 8	1,300	5% Mar 8 Oct
Mickelberry's Food Prod com	5	13	12 1/2 13 1/2	3,300	9% Feb 13 1/2 Nov
Middle West Corp capital	100	30	28 1/2 30	450	18% May 30 Nov
Midland United Co	100	30 1/2	30 1/2 30 1/2	350	5% Mar 16% Sep
Convertible preferred A	100	30 1/2	30 1/2 30 1/2	350	5% Mar 17 Sep
Midland Util 6% prior lien	1	2 1/2	2 1/2 2 1/2	600	1% Jan 3% Jun
Common	1	11 1/2	11 1/2 11 1/2	400	7% Jan 11 1/2 Nov
Minneapolis Brewing Co common	1	32	32 32	50	28 Feb 33 Nov
Modine Mfg common	1	13	13 13 1/2	650	11% Feb 14% Oct
National Cylinder Gas common	10	35 1/2	35 1/2 35 1/2	100	32% Jan 38 July
National Standard capital stock	5	38 1/2	38 1/2 39	250	33% Jan 47 Sep
Nobitt Sparks Ind Inc cop	20	18 1/2	18 1/2 19	300	17% Mar 20% Mar
North American Ctr common	1	14	14 14	200	10% Apr 15 Oct
Northern Illinois Corp common	1	21 1/2	21 1/2 21 1/2	100	19 Feb 28% Sep
Northwest Airlines Inc common	1	21 1/2	21 1/2 21 1/2	250	16% Jan 22 1/2 Nov
Northwest Bancorp common	100	125 1/2	125 1/2 130	50	9% Jan 130 Nov
7% preferred	100	38 1/2	38 1/2 38 1/2	300	22 Jan 43 Nov
Oklahoma Gas & Elec 7% pfd	100	125	125 125	50	12% Jan 127 July
Omnibus Corp common	1	10 1/2	10 1/2 10 1/2	250	9 May 11 1/4 July
Parker Pen Co (The) common	10	35 1/2	35 1/2 35 1/2	50	24 Jan 35 1/2 Nov
Peabody Coal Co class B com	5	3 1/2	3 1/2 3 1/2	100	3% Jan 4% May

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Pennsylvania RR capital	50	29 1/2	30 30	500	26 Jan 31% Nov
Peoples Gas Lt & Coke capital	100	67 1/2	67 1/2 67 1/2	100	56 1/2 Jan 68% Oct
Perfect Circle (The) Co	100	35 1/2	35 1/2 35 1/2	100	31 1/2 Jan 36 Aug
Potter Co (The) common	1	4 1/4	4 1/4 5	800	2 1/2 Jan 5% Aug
Rath Packing common	10	41 1/4	41 1/4 41 1/4	70	38 1/2 Feb 43 Apr
Raytheon Mfg Co—	5	4 1/2	4 1/2 4 1/2	500	3 1/4 Jan 4% May
6% preferred	1	24	24 24	50	21 1/4 Jan 25 1/4 July
Sangamo Electric Co common	1	17 1/2	17 1/2 17 1/2	60	11 Jan 18% Nov
Schwitzer Cummins capital	1	99	99 1/2 99 1/2	150	85 Feb 99 1/2 Nov
Sears, Roebuck & Co common	1	5 1/2	5 1/2 5 1/2	750	3% Jan 6% Aug
Serrick Corp class B common	1	20	20 20	50	13 Feb 21 Nov
Signode Steel Strap Co common	1	13 1/2	13 1/2 13 1/2	450	10 1/4 Jan 15 1/4 July
Smclair Oil Corp	5	20 1/2	20 1/2 21 1/4	450	20 July 24 Feb
South Bend Lathe Works cap	2	10 1/2	10 1/2 10 1/2	250	6 Feb 12 1/2 Aug
Spiegel Inc common	1	31	29 1/2 31	910	27 1/2 Apr 47 Jan
St Louis Nat Stockyards capital	20	19 1/2	19 1/2 20	150	16 Jan 30% Nov
Standard Dredge pfd	1	3 1/4	3 1/4 3 1/4	3,600	2 Jan 3% Aug
Common	25	33 1/2	33 1/2 33 1/2	50	31 1/2 Sep 34% Jan
Steward Oil of Indiana capital	5	15	15 15	80	12 1/4 Jan 17% July
Stewart-Warner Corp common	5	14 1/2	14 1/2 14 1/2	200	13 1/2 Sep 16% Feb
Sundstrand Machine Tool common	25	30 1/2	31 1/2 31 1/2	750	27 1/2 Jan 31% Feb
Swift & Co capital	15	30 1/4	30 1/4 30 1/4	100	28 Jan 33 1/4 Jun
Swift International capital	25	47 1/2	47 1/2 47 1/2	100	44% Sep 49% Jan
Texas Corp capital	2	17 1/2	17 1/2 17 1/2	300	12 Jan 17% Nov
Trane Co (The) common	36 1/4	36 1/4	36 1/4 36 1/4	130	38% Jan 36% Aug
208 South La Salle Street Corp com	1	80 1/4	80 1/4 80 1/4	300	77 Apr 82% Jan
Union Carbide & Carbon capital	1	56	57 1/2 57 1/2	350	50% Apr 63% July
U S Steel common	1	7	6 1/2 7	2,050	3% Jan 8% July
Utah Radio Products common	1	30	30 30	100	26% Apr 30% Nov
Walgreen Co common	100	42 1/2	42 1/2 42 1/2	100	42% Jan 48% July
Western Union Telegraph com	1	14	14 14	300	11 1/2 Apr 15 Oct
Wieland Stores Inc common	1	11 1/2	11 1/2 11 1/2	1,450	8% Jan 12% Oct
Wisconsin Bankshares—	2	8 1/2	8 1/2 8 1/2	50	4 1/2 Jan 8% Nov
Common	100	73 1/2	73 1/2 73 1/2	100	62 Apr 73 1/2 Nov
Woodall Industries common	1	38	38 38	160	34 Feb 44 July
Wrigley (Wm Jr) Co capital	1	11 1/2	11 1/2 11 1/2	200	9 Feb 12% Aug
Zenith Radio Corp common	1	27 1/2	27 1/2 27 1/2	800	24% Jan 28% July
Unlisted Stocks—					
American Radiator & St San com	50	67 1/2	67 1/2 67 1/2	50	56% Jan 71% July
Anaconda Copper Mining	100	61 1/2	61 1/2 61 1/2	50	56% Jan 66% July
Arch Topoka & Santa Fe Ry com	1	6 1/2	6 1/2 6 1/2	100	4% Jan 7% Nov
Bethlehem Steel Corp common	1	39 1/2	38 1/2 39 1/2	850	35 Apr 39% Nov
Curran-Wright	1	8 1/2	8 1/2 8 1/2	150	7 Jan 10% July
General Electric Co	1	20 1/2	20 1/2 21 1/2	300	16 1/2 Jan 22% Nov
Interlake Iron Corp common	1	15	14 1/2 15 1/2	1,450	11% Apr 17% July
Martin (Glenn L) Co common	5	18 1/2	18 1/2 19 1/2	1,400	15% Jan 21% July
Nash-Kelvinator Corp	1	28 1/2	26 1/2 28 1/2	1,550	23 1/4 Feb 29 Jun
New York Central RR capital	1	47 1/2	47 1/2 47 1/2	100	37% Jan 51% July
Paramount Pictures Inc	1	15 1/2	15 1/2 15 1/2	500	15 Sep 18 Mar
Pulman Incorporated	1	9 1/2	9 1/2 10	550	8% Apr 12 July
Pure Oil Co (The) common	1	18	18 18 1/2	600	16 Apr 21% July
Radio Corp of America common	1	54 1/2	54 1/2 54 1/2	100	51 Sep 56% July
Republic Steel Corp common	1	17 1/2	17 1/2 17 1/2	100	14 Apr 20% July
Standard Brands common	10	47 1/2	46 1/2 47 1/2	200	40% Feb 53% July
Standard Oil of N J	1	14 1/2	14 1/2 14 1/2	100	12% Oct 12% Nov
Studebaker Corp common	1	11 1/2	11 1/2 11 1/2	1,450	11% Apr 17% July
U S Rubber Co common	1	11 1/2	11 1/2 11 1/2	200	9 Feb 12% Aug

## Cincinnati Stock Exchange



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Kelley Island Lime & Tr.	14	14 1/2	14 1/2	510	11 Mar 14 1/2 Oct
Lamson & Sessions	7 1/2	7 3/4	7 3/4	352	5 1/2 Jun 7 3/4 Nov
McKee (A G) class B	45	45	45	142	36 Feb 45 Oct
Medusa Portland Cement	24	24 1/4	24 1/4	50	15 1/2 Mar 25 1/2 Oct
Nestle LeMur class A	6 1/2	6 1/2	6 1/2	200	6 1/4 Jan 9 Feb
Packer Corp	21 1/2	21 1/2	21 1/2	140	12 1/2 Jan 22 Nov
Patterson-Sargent	17	17	17	135	13 1/2 Jan 18 Oct
Richman Bros	41 1/4	42	42	239	32 1/2 Jan 42 1/2 Oct
Standard Oil of Ohio	a48	a48 3/4	a48 3/4	40	40 1/4 Jan 48 1/2 Nov
Thompson Products Inc	46 1/4	46 1/4	46 1/4	9	32 1/2 Jan 49 1/2 Oct
Van Dorn Iron Works	20	20	20	110	15 1/4 Jan 21 1/2 Nov
Weinberger Drug Stores	14 1/2	14 1/2	14 1/2	125	8 3/4 Jan 15 Oct
Western Res Inv Corp pfd	105	105	105	10	100 Jan 105 1/2 July
White Motor	a24 1/2	a25	a25	84	20 Feb 29 1/4 July
Youngstown S & T pfd	37 1/2	37 1/4	37 1/4	100	33 1/2 Apr 42 1/4 July
Unlisted—					
Addressograph-Multigraph com	10	a23 3/4	a23 3/4	20	19 1/2 Jan 24 1/2 Oct
Firestone Tire & Rubber com	20	a52 1/4	a52 1/4	20	38 3/4 Feb 53 1/2 Nov
General Electric common	247	a38 1/2	a39 1/2	247	35 Feb 40 Nov
Interlake Iron common	10	a8 3/4	a8 3/4	10	6 3/4 Jan 10 3/4 July
New York Central RR com	70	a18 1/2	a18 1/2	70	15 1/2 Jan 21 1/4 July
Republic Steel common	3	17 1/2	17 1/2	3	16 Apr 21 1/2 July
U S Steel common	83	a55 1/2	57 3/4	83	50 1/4 Apr 63 1/2 July

## WATLING, LERCHEN &amp; CO.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb Associate  
 Chicago Stock Exchange  
 Ford Building  
 DETROIT  
 Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Baldwin Rubber common	1	9 1/2	9 1/2	470	6 1/4 Jan 9 1/2 Oct
Brown, McLaren common	1	1 1/2	1 1/2	300	1 1/2 Jan 2 1/4 July
Burroughs Adding Machine	14	14	14	160	12 1/2 Jan 15 1/4 Jun
Continental Motors common	1	8	8	250	4 1/2 Jan 8 3/4 Oct
Crowley-Milner common	1	9	9	100	3 1/4 Jan 10 3/4 Jun
Detroit Edison common	20	20 1/2	20 1/2	1,751	18 3/4 Jan 21 Jun
Detroit Gray Iron common	5	1 1/2	1 1/2	100	7 1/2 Jan 1 1/2 Aug
Detroit-Michigan Stove common	1	5 3/4	5 3/4	100	3 1/4 Jan 6 3/4 July
Detroit Steel Corp common	5	14	14	380	11 1/2 July 14 Nov
Federal Motor Truck common	1	4 1/2	4 1/2	200	5 1/4 Jan 10 1/2 Aug
Frankenmuth Brewing	1	4 1/4	4 1/4	650	2 1/2 Jan 4 1/4 Oct
Gar Wood Industries common	3	6 1/2	6 1/2	500	4 1/2 Jan 7 1/4 July
General Finance common	10	7 1/2	7 1/2	1,650	3 1/2 Jan 7 1/2 Nov
General Motors common	1	60 1/2	60 1/2	116	52 1/2 Feb 65 3/4 July
Goebel Brewing common	1	3 3/4	3 3/4	200	2 1/4 Jan 4 May
Graham-Paige common	1	5 1/2	5 1/2	270	1 1/4 Feb 7 Aug
Hudson Motor Car common	1	13 1/2	13 1/2	185	8 1/2 Feb 16 1/2 Sep
Hurd Lock & Mfg new common	1	7 1/4	6 3/4	362	8 Nov 8 Nov
Kingston Products common	1	3 1/2	3 1/2	150	2 1/2 Mar 4 July
Kinsell Drug Common	1	1 1/2	1 1/2	2,625	5 1/2 May 1 1/2 Nov
LaSalle Wines common	2	6	6	250	4 1/2 Jan 6 Nov
Masco Screw Products common	1	1 1/2	1 1/2	200	1 1/4 Jan 1 1/4 July
McClanahan Oil common	1	31c	30c	2,100	24c Jan 36c Feb
Michigan Die Casting common	1	3 1/2	3 1/2	500	1 1/2 Jan 4 Oct
Michigan Sugar common	1	1 1/2	1 1/2	100	65c May 1 1/4 Oct
Mid-West Abra common	50c	2 1/2	2 1/2	200	1 1/2 Jan 3 1/4 Aug
Murray Corp common	10	12 1/2	12 1/2	400	9 Jan 14 1/2 Aug
Park Chemical Co common	1	5 1/2	5 1/2	100	2 1/2 Mar 4 1/2 July
Packard Motor Car common	1	5 1/2	5 1/2	1,120	3 1/2 Feb 6 1/2 Aug
Parke, Davis common	1	30 1/4	30 1/4	253	26 3/4 Apr 31 1/2 Aug
Peninsular Mtl Pr common	1	2 1/2	2 1/2	900	1 1/2 Feb 2 1/2 Aug
River Raisin Paper common	1	3 1/2	3 1/2	200	3 1/4 Jan 4 1/4 July
Scotten-Dillon common	10	13 1/2	13 1/2	450	9 3/4 Apr 13 1/2 Nov
Sheller Mfg common	1	6 1/2	6 1/2	900	3 1/4 Jan 7 1/4 Nov
Simplicity Pattern common	1	3 1/2	3 1/2	400	2 1/4 Mar 3 1/2 July
Standard Tube class B com	1	2 1/4	2 1/4	800	1 1/4 May 2 1/2 July
Timken-Detroit Axle common	10	22 1/2	22 1/2	130	26 1/4 Apr 32 1/2 Nov
Tivoli Brewing common	1	3 1/4	3 1/4	100	2 1/2 Jan 3 1/4 July
Udylite common	1	6 1/2	6 1/2	700	2 1/4 Jan 7 Nov
U S Radiator pfd	50	34	35	200	26 3/4 Jan 37 July
Universal Cooler class B	1	5	5 1/4	650	1 1/4 Jan 5 1/4 Nov
Walker & Co class B	1	9 1/4	9 1/4	200	6 Feb 9 1/4 Nov
Wayne Screw Prod common	4	5 1/2	5 1/2	1,100	3 1/4 Jan 5 3/4 Oct

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aircraft Accessories Corp	50c	7 1/2	7 1/2	100	2 Jan 8 Oct
Bahndt Petroleum Company	1	4 1/4	4 1/4	100	3 1/2 July 6 1/2 Feb
Barker Bros Corp common	1	17 1/4	17 1/4	100	12 1/2 Jan 17 1/2 Oct
Berkey & Gay Furniture Co.	1	2	2 1/2	200	1 1/2 Jan 2 1/2 Aug
Blue Diamond Corporation	2	2.75	2.55	1,360	1.80 Jan 3 1/2 Nov
Bolsa Chica-Oil Corp	1	a1.60	a1.60	20	1.30 Jan 2.00 July
Broadway Dept Store Inc com	1	17 1/4	17 1/4	166	15 1/4 Feb 18 1/2 Oct
Byron Jackson Co	1	a21 1/2	a21 1/2	20	21 Apr 22 1/2 Jun
California Packing Corp com	1	a26 1/2	a26 1/2	170	25 1/4 Feb 30 1/4 Jun
Cessna Aircraft Co.	1	4 1/4	4 1/4	100	3 1/2 Sep 9 1/4 May
Chrysler Corporation	5	a87 1/2	a88	60	84 3/4 May 95 1/2 Jun
Consolidated Steel Corp	1	18 1/2	18 1/2	1,960	9 1/2 Jan 19 1/4 Nov
Preferred	1	27 1/2	27 1/2	589	20 1/2 Jan 27 1/2 Nov
Creameries of America	1	10 1/2	10 1/2	400	7 1/2 Jan 11 1/4 Nov

STOCKS	Par	Friday	Week's		Sales for Week Shares	Range Since January 1	
		Last Sale Price	Low	High		Low	High
Douglas Aircraft Co. Inc.	1	---	a64 1/2	a65 1/2	155	55 1/4	70 Oct
Electrical Products Corp.	4	---	13 1/4	13 1/4	150	11 1/2	13 1/2 Mar
Exeter Oil Co Ltd class A	1	---	30c	32c	4,000	30c	40c Oct
Farnsworth Television & Radio	1	---	12 3/4	12 3/4	405	9 1/2	14 1/2 Jan
Fitzsimmons Stores class A	1	---	6 7/8	6 7/8	120	6 1/2	7 1/4 May
General Motors Corp common	10	a61 3/4	a61 1/2	a62	154	52 3/4	65 1/2 Jun
General Paint Corp common	1	---	11 1/2	11 1/4	180	7 1/4	11 3/4 Aug
Goodyear Tire & Rubber Co com	1	---	a46 1/4	a47	110	38 1/2	49 1/2 Jun
Hancock Oil Co A common	1	---	a49 3/4	a49 3/4	5	47	53 May
Hudson Motor Car Co.	10c	---	a13 1/2	a13 3/4	125	8 1/2	16 1/4 July
Jade Oil Co	10c	a13c	13c	13c	1,000	4c	24c Jun
Lane-Wells Company	1	---	13 3/4	13 3/4	100	10	14 1/2 Aug
Lincoln Petroleum Company	10c	---	44c	44c	27,400	30c	60c Oct
Lockheed Aircraft Corp	1	19 5/8	19 1/2	21 1/4	348	15 1/2	23 1/2 Nov
Mennasco Mfg Co	1	1.35	1.35	1.40	825	90c	1.75 Oct
Norden Corp. Ltd.	1	---	6c	6c	3,000	6c	14c Jan
Oceanic Oil Co	1	---	30c	30c	300	25c	48c Jan
Pacific Gas & Elec common	25	---	34 3/4	34 3/4	372	20 3/4	34 3/4 Nov
6 1/2 1st preferred	25	---	37 3/4	37 3/4	100	35 1/4	37 3/4 July
5 1/2 1st preferred	25	---	34	34 1/2	115	32 3/4	34 1/2 Nov
Pacific Indemnity Co.	10	---	48 1/2	49	310	47 1/4	49 1/4 Oct
Pacific Lighting Corp common	1	a45 5/8	a45 3/8	a45 3/8	235	40 1/4	46 1/4 July
Republic Petroleum Co common	1	---	6	6 1/8	1,300	5 1/4	7 Jan
Richfield Oil Corp common	1	9 5/8	9 3/4	9 3/4	528	8 1/2	11 1/4 July
Warrants	1	5 3/8	5 1/2	5 3/4	323	1 1/2	1 1/2 Nov
Ryan Aeronautical Co.	1	5 5/8	5 1/2	5 5/8	5,275	3 1/2	5 1/2 Nov
Safeway Stores Inc	1	---	a52 1/2	a52 3/8	12	47 1/2	51 1/2 Jun
Security Company	30	41	40 3/4	41	60	36 1/2	42 1/2 Aug
Sierra Trading Corp.	25c	3c	3c	3c	1,000	2c	5c Mar
Sinclair Oil Corp	1	13 1/2	13 1/4	13 1/2	302	10 1/4	15 July
Solar Aircraft Company	1	5 7/8	5 1/2	6	800	3	6 1/2 Nov
Sontag Chain Stores Co Ltd	1	---	14	14	1,020	7 1/4	14 Oct
Southern Calif Edison Co Ltd.	25	---	26	26 1/2	674	22 3/4	26 1/4 Oct
Original preferred	25	---	a40	a40	5	37 3/4	43 1/4 Sep
6 1/2 preferred class B	25	32 3/4	32 1/4	32 1/2	706	30 1/4	32 1/2 Nov
5 1/2 1/2 preferred class C	25	---	32	32 1/2	370	29 3/4	32 1/2 Nov
Southern Pacific Company	1	33 1/4	32 1/4	34 1/4	2,417	24 1/4	34 1/4 Nov
Standard Oil Co of Calif	1	---	36	36	1,017	34 1/2	39 July
Transamerica Corporation	2	9 1/2	9 1/4	9 1/2	2,904	8 1/2	10 1/2 Jun
Transeontinental & West Air, Inc.	5	---	a24 1/2	a24 1/2	4	18 1/4	25 1/4 Nov
Union Oil of California	25	19 1/4	19	19 1/4	1,757	17 1/2	20 1/4 Julv
Universal Consolidated Oil Co.	10	---	15	15 1/4	304	12	15 1/2 Nov
Weber Showcase & Fix 1st pfd	1	---	25	26	280	18	26 Nov
Western Air Lines Inc	1	---	12 1/2	12 1/2	200	7 3/4	12 1/2 Nov
Yosemite Portland Cement pfd	10	---	6 3/4	6 3/4	119	3 3/4	6 3/4 July
Mining Stocks—							
Alaska Juneau Gold Mng Co	10	---	6 1/2	6 1/2	180	5 1/2	7 1/2 July
Cons Chollar G & S Mng Co	1	1.20	1.20	1.25	300	1.10	1.45 Aug
Unlisted Stocks—							
Amer Rad & Stan Sani Corp	1	---	11 1/2	11 1/2	374	9	12 1/2 Aug
American Tel & Tel Co	100	a164 1/4	a163	a164 1/4	433	156 1/2	163 1/2 Aug
American Viscose Corp	14	---	a42	a42	15	42 1/2	43 1/2 Feb
Anacosta Copper Mining Co	50	27 3/4	27 1/2	27 3/4	751	24 1/2	28 July
Armour & Co (Ill)	1	a6	a6	a6	65	5	6 1/2 July
A T & S F Ry Co	100	---	69 1/2	69 1/2	195	56	70 July
Aviation Corporation	3	---	4 1/2	5	400	3 1/2	5 1/4 Aug
Baldwin Locomotive Works vtc	13	a24 1/4	a24	a24 1/4	11	19 1/4	23 1/2 Aug
Barnsdall Oil Co	5	15 1/2	15 1/2	15 1/2	220	15	18 1/4 Mar
Bendix Aviation Corp	1	---	a45	a45 1/2	25	34 1/2	45 1/2 Sep
Bethlehem Steel Corp	1	---	62	62 1/2	345	57 1/2	66 1/4 July
Boeing Airplane Company	1	---	17 1/2	17 1/2	160	13 1/4	19 1/4 Nov
Borden Co	15	---	a34	a34 1/4	112	30	33 1/4 July
Borg-Warner Corp	5	---	a37 1/2	a37 1/2	50	36 1/2	39 1/4 Oct
Caterpillar Tractor Co	1	a47 1/2	a47 1/2	a47 3/8	155	45 1/2	52 Jun
Columbia Gas & Electric Corp	1	---	4 1/4	4 1/4	115	4 1/4	5 Feb
Commercial Solvents Corp	1	---	a15 1/2	a15 3/8	10	14 1/2	18 Jun
Cons Vultee Aircraft Corp	1	---	16 1/2	16 1/2	131	11 1/2	17 1/2 Nov
Continental Motors Corp	1	---	a8 1/2	a8 1/2	7	5 1/2	8 3/4 Oct
Crown Zellerbach Corp	1	---	a20 1/2	a20 3/4	100	16	20 1/2 Oct
Curtiss-Wright Corp	1	6 1/2	6 1/2	6 1/2	300	4 3/4	7 1/2 Nov
Electric Power & Light Corp	1	a3 3/4	a3 3/4	a3 3/4	130	3 1/2	5 July
General Electric Co	1	---	39 3/4	39 3/4	359	35 1/2	40 Nov
Graham-Paige Motors Corp	1	---	5 1/2	5 1/2	150	1 1/2	7 1/2 Aug
Great Northern Ry Co pfd	1	---	a41 1/2	a41 3/4	140	28 1/4	36 1/2 July
Int'l Nickel Co of Canada	1	a28 1/2	a28 1/2	a28 3/4	125	25 1/2	31 1/2 Jun
Int'l Tel & Tel Corp	1	---	a15 1/2	a15 1/2	50	12	19 1/2 Aug
Kennecott Copper Corp	1	---	35	35	270	30 1/4	35 1/2 Nov
Libby, McNeill & Libby	7	---	7 1/2	7 1/2	325	6 1/2	8 1/2 July
Loew's, Inc	1	---	a72 1/2	a72 1/2	50	65 1/2	65 1/2 Aug
Montgomery Ward & Co, Inc	1	---	a52 1/2	a53 1/4	195	42	53 1/2 Nov
New York Central RR	1	---	18 1/2	18 1/2	200	15 1/2	21 1/2 July
North American Aviation, Inc.	1	---	a8 3/4	a9	13	7 3/4	11 1/2 Nov
North American Company	10	---	a17 1/2	a17 1/2	152	16 1/2	19 1/2 Aug
Ohio Oil Co	1	---	16 1/2	16 1/2	100	15 1/2	19 1/4 July
Packard Motor Car Co	1	---	5 1/4	5 1/4	690	3 1/2	6 1/2 Aug
Paramount Pictures, Inc	1	---	27	27 1/2	525	25 1/2	28 1/2 Jun
Pennsylvania Railroad Co	50	a30 1/4	a29 3/4	a30 1/4	247	26 1/2	31 Nov
Phelps Dodge Corp	25	---	23 1/4	23 3/4	350	20 1/2	24 1/4 July
Pullman Incorporated	1	---	47 1/2	47 1/2	200	41	50 1/4 July
Pure Oil Company	1	---	a15 1/2	a15 3/8	80	15 1/2	18 Mar
Radio Corp of America	1	---	10	10	170	8 1/2	12 July
Republic Steel Corp	1	---	a17 1/2	a18	40	16 1/2	21 1/4 July
Sears, Roebuck & Co	1	---	a99 1/2	a99 1/2	27	88 1/2	97 1/2 July
Secony-Vacuum Oil Co	15	---	13	13	225	12	14 1/2 July
Southern Railway Co	1	---	25 1/4	25 1/4	150	22 1/4	28 July
Standard Brands, Inc	1	a28 1/2	a28 1/4	a29	100	29 1/4	31 1/2 July
Standard Oil Co (Ind)	25	---	a33	a33	110	53 1/2	55 1/2 May
Standard Oil Co (N J)	25	a54 1/2	a54	a54 1/2	110	53 1/2	55 1/2 May
Studebaker Corp	1	---	a17 1/2	a17 1/2	53	13 1/2	20 July
Swift & Company	25	---	a30 3/4	a31 1/2	80	27 1/2	31 1/2 Feb
Texas Company	25	---	a47 1/2	a48 1/2	67	45 1/2	49 1/2 July
Texas Gulf Sulphur Co	1	---	a35 1/2	a36 1/4	180	33 1/4	37 July
Tide Water Assoc Oil Co	10	a15 1/4	a15 1/4	a15 1/2	55	13 1/4	16 1/4 July
Union Carbide & Carbon Corp	1	---	a80 1/2	a80 1/2	50	78 1/2	82 July
Union Pacific Railroad Company	100	---	a111 1/2	a114 1/4	55	108 1/2	108 1/2 May
United Air Lines Transport	5	---	a32 1/2	a32 1/2	30	22 3/4	34 Aug
United Aircraft Corp	5	---	32	32	127	26 1/2	32 Nov
United Corporation (Del)	1	---	a1 1/2	a1 1/2	50	1 1/2	2 July
United States Steel Corp	1	---	57 1/4	57 1/4	441	50 1/2	62 1/2 July
Warner Bros Pictures Inc	5	---	13 1/4	13 1/4	100	11 1/4	14 1/4 July
Westinghouse Elec & Mfg Co	50	---	a102 1/2	a102 1/2	10	93	99 1/2 July
Willys-Overland Motors Inc	1	14 1/4	14 1/4	14 1/4	150	6 1/4	19 1/4 July
Woolworth Company (F W)	10	a42 3/4	a42 3/4	a42 3/4	80	37	42 1/4 July



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER 24

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Stores	100	164 1/4	163 1/4	164 1/4	50	147 1/2 Jan	19 1/2 July
American Tel & Tel	100	164 1/4	163 1/4	164 1/4	824	156 Jan	164 1/2 Oct
Baldwin Locomotive Works v t e	13	—	24 1/2	24 1/2	3	18 Apr	24 1/2 Nov
Budd (E G) Mfg Co common	—	—	10	10 1/2	266	5 1/2 Jan	12 1/2 July
Budd Wheel Co	—	9 1/2	9 1/2	9 1/2	140	7 1/2 Apr	11 Jun
Chrysler Corp	5	88 1/2	88 1/2	90 1/2	144	78 1/2 Jan	94 1/2 Oct
Curtis Pub Co common	—	—	8 1/2	9	200	5 Mar	11 Sep
Prior preferred	—	55 1/2	54 1/2	55 1/2	120	40 1/2 Apr	62 1/2 Sep
Delaware Power & Light	13 1/2	15 1/4	15 1/4	16	2,610	13 1/2 May	16 1/2 Aug
Electric Storage Battery	—	44	44	44 1/2	180	39 1/2 Apr	47 1/2 July
General Motors	10	61 1/4	60 1/2	62 1/2	1,028	51 1/2 Feb	66 July
Jacobs Aircraft Engine Co	1	—	3 1/2	3 1/2	230	3 Feb	4 Aug
Lehigh Coal & Navigation	—	11 1/4	11	11 1/2	1,678	8 1/2 Jan	12 1/2 Oct
National Power & Light	—	—	6 1/2	6 1/2	115	5 1/2 Apr	7 1/2 Oct
Pennroad Corp	1	6	5 1/2	6 1/2	3,541	4 1/2 Jan	6 1/2 Nov
Pennsylvania RR	50	30	29 1/2	30 1/2	2,517	26 Jan	31 1/2 Nov
Pennsylvania Salt new com	10	37 1/2	36 1/2	37 1/2	395	36 1/2 Nov	38 1/2 Nov
Penn Traffic	2 1/2	—	3 1/2	3 1/2	166	2 1/2 May	3 1/2 Nov
Philadelphia Electric Co common	—	20 1/2	19 1/2	20 1/2	3,914	18 1/2 May	22 Jan
4 1/2 preference common	—	—	25 1/2	26 1/2	726	23 1/2 Jan	26 1/2 Oct
4 1/2 preference preferred	100	—	117 1/2	118 1/2	26	116 Aug	120 Oct
Phila Elec Pow 8 1/2 pfd	25	29 1/2	29 1/2	29 1/2	1,270	28 1/2 Oct	34 1/2 Feb
Phileo Corp	3	—	31	32 1/2	182	25 1/2 Jan	36 1/2 July
Reading Co common	50	16 1/2	16 1/2	16 1/2	160	16 Jan	20 Mar
2nd preferred	50	—	33 1/2	34 1/2	178	27 1/2 a Jan	34 1/2 Nov
Reo Motors	1	14 1/2	14 1/2	14 1/2	12	11 1/2 Jun	15 1/2 Aug
Sun Oil	—	—	62 1/2	62 1/2	76	53 1/2 Jun	68 1/2 Sep
Topopah Mining	1	—	1 1/2	1 1/2	337	1 1/2 May	1 1/2 Aug
Transit Invest Corp preferred	25	—	1 1/2	1 1/2	9	1 1/2 Mar	2 Jan
United Corp common	—	1 1/2	1 1/2	1 1/2	245	1 Jan	1 1/2 July
53 preferred	—	38 1/4	37 1/4	38 1/4	875	31 1/4 Apr	38 1/2 Nov
United Gas Improvement	13 1/2	12	11 1/2	12 1/2	2,054	11 1/2 Oct	15 1/2 July
Westmoreland Inc	10	20 1/4	19 1/2	20 1/4	284	12 1/2 Oct	20 1/2 Nov

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	—	—	27 1/2	28 1/2	60	24 1/2 Apr	29 1/2 July
Blaw-Knox Co	—	—	10 1/2	10 3/4	70	6 1/2 Sep	11 1/2 July
Clark (D L) Candy	—	—	10	10	195	7 1/2 Jan	10 1/2 Nov
Columbia Gas & Electric common	—	4 1/2	4	4 1/2	685	3 1/2 Jun	4 1/2 Oct
Devonian Oil	10	—	19 1/2	20	340	16 1/2 Jan	20 1/2 Aug
Lone Star Gas	10	10 1/2	10 1/2	11	150	7 1/2 Jan	11 Nov
Mountain Fuel Supply	10	8 3/4	8 3/4	8 3/4	778	6 3/4 Jan	9 Nov
National Fireproofing Corp	—	1 1/2	1 1/2	1 1/2	232	50c Jan	2 Aug

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
National Radiator	10	—	18	18	200	14 Jun	18 1/2 Oct
Pittsburgh Coal Co common	100	—	6	6	200	6 Feb	6 1/2 Feb
Pittsburgh Oil & Gas	—	—	1 1/2	1 1/2	220	1 1/2 Jan	1 1/2 May
Pittsburgh Plate Glass	25	—	120	120 1/2	262	95 Jan	121 Jun
Pittsburgh Screw & Bolt Corp	—	—	5 1/2	5 1/2	100	4 1/2 Feb	6 1/2 Jun
San Toy Mining	1	—	5c	5c	4,500	2c Jan	10c July
Shamrock Oil & Gas common	1	—	7 1/2	7 1/2	1,810	3 1/2 Jan	7 1/2 Nov
Standard Steel Springs	1	9	9	9	50	6 1/2 Feb	11 Aug
Vanadium Alloys Steel	—	—	34 1/2	35	120	30 1/2 May	35 1/2 Oct
Westinghouse Air Brake	—	27 1/2	27 1/2	29 1/2	100	21 1/2 Apr	29 1/2 Nov

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell/Teletype ST 693

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Inv 5% pfd	50	—	48 1/2	48 1/2	32	46 1/2 Apr	50 Aug
Bank Bldg Equip common	3	—	4 1/4	4 1/4	100	2 1/2 Mar	4 1/2 Nov
Brown Shoe common	—	—	47	47	15	40 Jan	47 Nov
Burkart Mfg common	1	—	33	33	15	23 1/2 Feb	33 Nov
Century Electric Co	10	—	7	7 1/2	360	5 1/2 Jun	8 1/2 July
Coca-Cola Bottling common	1	—	24 1/2	24 1/2	40	23 Feb	27 Aug
Columbia Brewing common	5	—	13 1/4	13 1/4	100	11 1/2 Jan	13 1/2 Oct
Falstaff Brewing common	1	—	16 1/2	16 1/2	20	12 Jan	17 Nov
Griesedieck-West Brewing common	—	—	36	36	25	28 Feb	36 Oct
Hussmann-Ligonier common	—	—	10	10 1/2	350	6 1/2 Jan	11 1/2 Aug
Huttig S & D common	5	—	14 1/2	14 1/2	180	9 1/2 Jan	14 1/2 Nov
Hydraulic Pressed Brick pfd	100	—	22	22 1/2	225	7 Jan	22 1/2 Nov
International Shoe common	—	40 1/2	40 1/2	40 1/2	87	35 1/2 Jan	43 Sep
Key Co common	—	7 1/4	7 1/4	7 1/4	150	5 Jun	7 1/2 Nov
McQuay-Norris common	10	—	17 1/2	17 1/2	105	16 1/2 May	18 1/2 July
National Bearing Metals common	—	21 1/4	21 1/4	21 1/4	55	15 Jun	21 1/2 Nov
National Candy common	—	42 1/2	42	42 1/2	287	32 Jan	44 Mar
Scruggs-V-B Inc common	5	—	26	26	40	17 Mar	27 Oct
Sterling Aluminum common	1	12 1/4	12 1/4	12 1/4	50	9 1/2 Jan	12 1/2 Nov
Stix, Baer & Fuller common	10	—	13 1/2	13 1/2	50	9 Feb	13 1/2 Nov
Wagner Electric common	15	—	35	35 1/2	25	31 Jan	35 1/2 Nov

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 24

## Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	3 1/2	3 1/2	3 1/2	4,442	2 1/2 Apr	4 1/2 July
6% preferred	100	50 1/4	49 1/4	52 1/4	13,775	27 Apr	52 1/4 Nov
7% preferred	100	—	1 1/2	1 1/2	375	58 Jan	125 Nov
Acme Gas & Oil	—	8c	7 1/2c	8c	2,250	7c Oct	14c May
Ajax Oil & Gas	1	1.52	1.50	1.52	4,600	1.10 Jan	1.79 Mar
Alberta Pacific Consol Oil	1	15c	13c	15c	4,140	10c Jan	15c Nov
Aldermac Copper	—	18 1/2c	18 1/2c	19c	6,000	15c Apr	33c July
Algoma Steel common	—	13 1/4	13 1/4	13 1/2	200	8 1/2 Mar	13 1/4 Nov
Aluminium Ltd common	—	91	89 1/2	92	355	84 Sep	99 Jan
Aluminium Co. of Canada 5% pfd	100	99 1/4	99	99 1/4	170	96 Jan	101 1/2 July
Anglo Canadian Oil	—	70c	70c	72c	5,980	58 1/2c Feb	76c Jun
Anglo-Huronian Ltd	—	—	7.25	7.35	3,142	5.75 May	8.05 July
Aquarius Porcupine Gold	1	80c	80c	83c	2,700	55c Jan	1.18 Aug
Area Gold Mines Ltd	1	—	20c	20c	2,500	17c May	34 1/2c July
Arjion Gold Mines	1	—	10 1/2c	12c	4,000	7c Oct	18 1/2c Apr
Armistice Gold	1	29c	27c	29c	3,500	26c Nov	58c Mar
Astoria Quebec Mines	1	17 1/2c	17 1/2c	19 1/2c	29,450	8 1/2c Jan	31 1/2c July
Aubelle Mines Ltd	1	47 1/2c	46c	52c	72,100	37c Oct	71 1/2c Aug
Aumake Gold Mines	1	83c	83c	90c	17,700	28c Apr	1.04 May
Aunor Gold Mines	1	3.70	3.10	3.80	1,188	3.20 Jan	4.40 July
Bagamack Mines	1	13c	13c	13c	1,500	10c Oct	23c Feb
Bankfield Consol Mines	1	—	12 1/2c	12 1/2c	2,000	10c Sep	24 May
Bank of Montreal new	10	16 1/4	15 1/4	16 1/4	490	15 1/2 Oct	18 1/2 Sep
Bank of Nova Scotia new	10	—	28 1/2	29	35	26 Sep	30 Oct
Bank of Toronto new	10	27 1/2	26 1/2	27 1/2	480	26 Oct	27 1/2 Nov
Barkers Bread common	—	3 1/4	3 1/4	3 1/4	25	2 1/2 Sep	3 1/4 Nov
Preferred	50	40	40	40	75	38 Feb	44 1/2 Feb
Base Metals Mining	—	—	14c	14c	800	10c Jan	24 1/2c July
Bathurst Power & Paper class A	—	—	15 1/4	15 1/4	35	13 1/2 Feb	16 1/2 Mar
Bear Exploration & Radium	1	1.62	1.51	1.80	81,750	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	1.76	1.70	1.81	29,184	1.31 Sep	2.45 Jan
Beatty Brothers Class A	—	32 1/2	31 1/2	33	420	21 1/2 Jan	33 Nov
Bell Telephone of Canada	100	161	161	162	141	151 Apr	165 Nov
Bellefleur Quebec Mines	1	10 1/2c	10 1/2c	10 1/2c	1,110	8.50 July	11.00 July
Bertram & Sons	5	22	22	22 1/2	655	9 1/2 May	22 1/2 Nov
Bidgood Kirkland Gold	1	37 1/2c	27c	40c	314,047	22c Aug	67c Jan
Blitmore Hats Ltd	—	—	10	10	10	8 1/2 Jun	10 Oct
Blue Ribbon preferred	50	—	46 1/2	46 1/2	85	43 1/2 Jan	50 Mar
Bobjo Mines Ltd	1	—	12 1/2c	14c	9,500	8 1/2c Mar	17 1/2c Aug
Bonetail Gold Mines	1	18c	17 1/2c	18c	2,508	17c Oct	28 1/2c Apr
Braemar Mines Ltd	—	14 1/2	14 1/2	14 1/2	430	11 1/2 Jan	14 1/2 Sep
Brazilian Traction Light & Pwr com	—	22 1/2	22	22 1/2	1,082	20 Sep	24 1/2 Jun
Brewers & Distillers	5	8 1/2	8 1/2	8 1/2	24	8 1/2 Aug	8 1/2 Nov
British American Oil	—	23 1/4	23	23 1/4	1,990	21 Mar	23 1/2 Sep
British Columbia Power class A	—	19 1/2	19 1/2	20 1/4	1,020	19 Oct	24 1/2 Jan
Class B	—	—	2	2	60	3 1/2 Nov	3 Apr
British Dominion Oil	—	67c	65c	68c	43,500	61c Oct	1.40 May
Brouhan Porcupine Mines, Ltd	1	76c	76c	78c	14,782	70c Mar	93c Jan
Buffalo Ankerite Gold Mines	—	—	5.45	5.45	200	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	—	—	6c	6c	500	5 1/2c Sep	9 1/2 Jan
Buffalo Products Ltd	18	—	18	18	780	15 1/2 Jan	21 July
Bunker Hill Extension Mines	—	—	3 1/2c	3 1/2c	1,000	3c Sep	5c Jun
Burlington Steel Co	—	—	10 1/2	10 1/2	330	8 1/2 Jun	11 July

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Calgary & Edmonton Corp Ltd	•	—	1.75	1.80	750	1.70 Jun	2.24 Mar
Camp Bird Mines	1	5c	5c	5c	1,000	5c Nov	9 1/2c Apr
Canada Bread common	•	—	5 1/2	5 1/2	90	4 1/2 May	7 Aug
Class A	100	—	111 1/2	111 1/2	10	109 1/2 May	112 Jun
Class B	50	—	60	60	10	57 1/2 Jan	62 Aug
Canada Cement common	•	9	9	9 1/2	450	6 1/2 Jan	9 1/4 Jul
Preferred	100	116	116	116	15	103 May	117 Nov
Canada Malting	•	51 1/2	51 1/2	52	250	43 1/4 Jan	53 Aug
Canada Packers class A	•	33 1/4	33 1/4	33 1/2	450	32 Oct	34 Oct
Class B	•	13 1/4	13 1/4	13 1/2	970	11 1/2 Nov	13 1/2 Oct
Canada Permanent Mortgage	100	165	163	165	78	145 Jan	168 Nov
Canada Steamship Lines common	•	10 1/2	10 1/2	10 3/4	186	9 1/4 Jan	12 1/4 Mar
Preferred	50	38	37	38	376	31 1/4 Jan	40 Aug
Canada Wire & Cable Class A	•	—	68	70	60	65 Oct	70 Sep
Canadian Bank Commerce new	10	15	14 1/2	15	520	14 1/4 Sep	15 1/2 Sep
Canadian Breweries common	•	8 1/2	7 3/4	8 1/2	3,600	5 Jan	8 1/4 Mar
Preferred	•	43 3/4	43 1/4	43 3/4	305	40 1/2 Jan	45 Mar
Canadian Cannery common	•	—	15 1/2	15 1/2	10	8 1/4 Jan	16 1/2 Sep
1st preferred	20	—	24 1/4	25	30	22 1/2 Jan	25 Nov
Conv preferred	•	17	16 3/4	17 1/2	920	12 Jan	18 July
Canadian Car & Foundry common	•	10 1/4	10	10 1/2	1,465	8 Apr	10 1/2 July
New preferred	25	26 1/2	26 1/2	26 3/4	3,165	24 3/4 Jan	28 Mar
Canadian Celanese common	•	—	42 1/4	43	190	35 1/2 Jan	45 Jun
Preferred	100	157	157	157	155	141 1/4 May	157 1/2 Nov
Canadian Dredge	•	19	18 1/2	19 1/2	480	15 Jun	20 July
Canadian Food Products	•	—	49 1/2	49 1/2	10	44 Mar	61 Jun
Canadian Industrial Alcohol com A	•	6 1/4	6 1/4	6 1/4	100	5 1/4 Jan	6 1/2 July
Canadian Locomotive	•	—	66 1/4	69 1/2	170	21 Jan	71 July
Canadian Malartic	•	70c	69c	73c	2,000	60c Apr	85c July
Canadian Oils preferred	100	—	144	144	10	133 Feb	144 Aug
Canadian Pacific Ry	25	11 1/2	11 1/4	11 1/2	1,745	10 1/4 Jan	14 July
Cariboo Gold Quartz Mines	1	—	2.10	2.10	300	1.50 Jun	2.30 Sep
Castle Tretheway	1	1.02	1.00	1.02	970	90c Feb	1.26 Aug
Central Patricia Gold Mines	1	2.22	2.18	2.25	1,750	1.62 Jan	2.50 Jun
Central Porcupine Mines	1	—	14 1/4	14 1/4	2,500	8 1/2c Jan	21c Mar
Chateau Gai Wines	•	3 3/4	3 3/4	3 3/4	25	3 1/4 May	4 1/4 Jan
Chesterville Larder Lake Gold Mines	1	1.37	1.33	1.42	10,190	1.15 Sep	1.72 Feb
Circle Bar Knitting	•	—	14 1/2	14 1/2	10	13 July	14 1/2 Nov
Cochonour Williams Gold Mines	1	2.95	2.93	3.05	10,250	1.57 Jun	3.30 Sep
Cockshutt Plow Co.	•	—	12	12 1/4	200	11 1/2 Jan	14 July
Coln Lake	1	48c	45c	48c	32,313	15 1/2c Jan	51c Nov
Commoil Ltd	•	23c	23c	23c	4,100	20c Aug	23c Nov
Conduits National Co Ltd.	1	6 1/4	6 1/2	6 3/4	200	5 May	7 Sep
Corniasas Mines	5	1.43	1.43	1.43	300	1.15 Jun	1.75 Aug
Cosmorum Mines	•	—	1.43	1.47	4,105	1.33 Jun	2.20 July
Consolidated Bakeries of Canada	•	—	15	15	10	14 1/4 Oct	16 July
Consolidated Mining & Smelting	5	50 1/4	50	50 1/2	1,290	38 1/2 Jan	55 1/4 July
Consumers Gas (Toronto)	100	—	140	141	200	138 Jan	143 Nov
Conwest Exploration	•	—	1.09	1.20	6,425	90c Oct	2.84 July
Corrugated Paper Box preferred	100	—	80	80	30	80 Nov	95 Aug
Dividend funding rights	•	22	21	22	75	19 Aug	22 Nov
Cosmos Imperial Mills	•	—	24	24 1/4	275	21 May	24 1/2 Sep
Cub Aircraft	•	—	70c	70c	100	60c Aug	70c Aug
Dairie Corn common	•	—	7	7	40	5 Jun	8 Nov
Preferred	50	—	50 1/2	50 1/2	34	42 Jan	50 1/2 Nov
Davies Petroleum	•	—	13c	14c	3,400	12c Oct	18c July
Deinite M.Nes	1	—	90c	90c	500	70c Jan	1.12 July



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week	Low	High		
Denison Nickel Mines	1	3c	3c	3c	300	2½c	Aug 5c May	
Distillers Seagrams common	39¾	39	40½	1,065	33½	Mar	42 Mar	
Dome Mines Ltd.	25	25	25½	485	24¾	Oct	31¼ July	
Dominion Bank new	10	17½	18	30	17½	Oct	19½ Sep	
Dominion Dairies	100	8	9½	146	7	July	9½ Nov	
Preferred	100	22½	22½	10	21¾	Sep	24 July	
Dominion Foundries & Steel com.	25	24¼	24¾	390	21½	Apr	26½ Aug	
Dominion Malting common	100	14¾	15	425	13½	Sep	15 Nov	
Preferred	100	99	99	20	98	Nov	100 Nov	
Dominion Scottish Investors common	1	2½	2½	75	50c	Jan	2½ Nov	
Dominion Steel class B	25	7½	8½	5,416	7	Apr	9½ July	
Dominion Stores	1	12½	13	680	9½	Feb	13 Nov	
Dominion Tar & Chemical common	11½	11½	11½	10	7½	Jan	12½ July	
Dominion Woollens common	5½	5	5½	2,704	3½	Jan	5½ Nov	
Duquesne Mining Co	1	19c	19c	1,500	9	Jan	32 May	
East Crest Oil	13¾c	12½c	14c	62,500	7c	May	15c Nov	
Western-Malartic Mines	1	2.48	2.43	2.55	22,955	1.66	Jan	2.70 July
Eastern Steel Products	1	14	14	25	13	Apr	15½ Mar	
East Sullivan Mines	1	50c	50c	52c	23,700	36c	Oct	63½c Aug
Economic Investment Trust	25	36½	36½	37	295	29	Jan	38½ Oct
Equitable Life Insurance	25	8½	8½	8½	80	6	Feb	10 Sep
Falconbridge Nickel Mines	4.60	4.55	4.65	2,843	3.10	Apr	6.00 Sep	
Famous Players Cdn Corp Ltd.	1	27½	27½	50	23½	Mar	28 Sep	
Fanny Farmer Candy Shops	1	37½	37½	420	27	Jan	39 Aug	
Federal Grain preferred	100	65	63½	69½	130	60	Oct	88 Jan
Federal Kirkland	1	5½c	5½c	5½c	2,000	4c	Oct	7½c July
Ford Co of Canada class A	25½	25	25½	474	23½	Apr	27 July	
Foundation Co	1	20½	21	65	15½	Apr	21 Nov	
Francoeur Gold Mines	62c	62c	65c	11,000	33c	Jan	80c Sep	
Profisher Exploration	5.80	5.25	6.10	5,375	4.70	Oct	8.20 July	
Gatineau Power common	100	93½	92	93½	153	84	Jan	93½ Nov
5% preferred	100	93½	92	93½	153	84	Jan	93½ Nov
General Products Mfg class A	100	105	105	105	85	100½	Aug	105 Nov
General Steel Wares common	100	16½	15½	16½	160	11½	Feb	17½ Aug
Preferred	100	105	105	105	85	100½	Aug	105 Nov
Giant Yellowknife Gold Mines	1	8.45	7.80	9.00	10,540	1.99	Mar	10½ July
Gillies Lake-Porcupine Gold	1	10c	9½c	10c	14,500	5c	Jan	13c Oct
Glenora Gold Mines Ltd.	1	3½c	3½c	4c	8,000	3½c	Nov	8c Apr
God's Lake Mines Ltd.	1	33c	28½c	36c	49,950	16½c	May	43c Aug
Gouldale Mine	1	22c	22c	23½c	5,000	15c	Jan	38c Jun
Gold Eagle Mines	1	4½c	4½c	4½c	1,000	2½c	Jan	7c Mar
Golden Gate Mining	1	11½c	11c	12c	18,800	7½c	Mar	18½c July
Goodfish Mining Co	1	3c	3c	3½c	3,500	1½c	July	7c Aug
Goodyear Tire & Rubber common	50	97	94½	97	155	84½	Feb	101 Sep
Preferred	50	56	56	56	40	52½	Mar	56½ Jan
Grand & Toy Ltd.	10	7½	7½	7½	25	7½	July	9½ July
Grandoro Mines Ltd.	1	9c	9c	9½c	3,000	6½c	Feb	12½c Aug
Great Lakes Paper vtc common	1	5	5	5½	216	3½	May	6½ Jan
Preferred v t c	1	23½	23	23½	828	20	May	25½ May
Preferred	1	23	23	23	35	19½	Jan	25 Jun
Great West Saddlery Co Ltd com.	50	50½	50½	50½	44	36	Feb	50½ Nov
Preferred	50	50½	50½	50½	44	36	Feb	50½ Nov
Gunnar Gold Mines Ltd.	1	31c	24c	32c	21,300	17c	Jan	40c July
Gypsum Lime & Alabaster	1	8½	8½	8½	245	6½	Jan	9 July
Halerow Swayze Mines	1	5½c	5½c	5½c	4,000	5½c	Mar	9½c Mar
Halliwel Gold Mines	1	3c	3c	3½c	12,800	2½c	Jan	6½c Jun
Hamilton Bridge Co.	1	5½	5½	5½	150	4½	Oct	6½ Jun
Hamilton Cotton Co.	1	16½	16½	16½	100	14½	May	17 Nov
Harding Carpets	1	6½	6½	6½	187	4½	Jun	6½ Nov
Hard Rock Gold Mines	1	93c	88c	94c	6,350	83c	Jun	1.29 Jan
Harker Gold Mines	1	7c	6c	7c	8,130	4½c	Feb	9c Feb
Harricana Gold Mines	1	27c	29½c	29½c	15,000	24½c	Oct	47c Jun
Hasaga Mines	1	40c	40c	45c	2,000	35c	Nov	75c Feb
Heath Gold Mines	1	59c	55c	61c	10,400	55c	Oct	64c Sep
Highwood-Sarcee Oils	1	12c	12c	12c	2,200	9	July	15 July
Hinde & Dauch Paper Co of Can.	1	18	18½	18½	25	15½	Jan	18½ Nov
Hollinger Consolidated Gold Mines	5	10½	10	10½	1,580	10	May	13 July
Home Oil	1	2.95	2.85	2.95	2,240	2.80	Sep	3.70 Mar
Howey Gold Mines	1	37c	37c	39c	4,400	26c	Apr	42c July
Hudson Bay Mining & Smelting	1	29½	29½	30½	1,460	26½	Mar	32 July
Hunts Ltd class B	1	21	21	21	10	11	Feb	22 Nov
Huron & Erie common	100	84	84	84	15	72	Jan	84½ Aug
Imperial Bank of Canada new	10	17½	18	18	80	17½	Oct	19½ Sep
Imperial Oil	13½	13½	13½	13½	2,700	12½	Apr	15½ July
Imperial Tobacco of Canada ordinary	5	12½	12	12½	750	10½	Jan	13½ July
Imperial Varnish common	1	13	13	13	300	9½	Jan	13½ Nov
Inglis (John)	6	7½	7½	7½	225	6½	Jan	9 July
Inspiration Min & Devel	1	70c	70c	73c	6,300	54½c	Feb	1.00 Jun
International Metals common A	100	105	105	105½	25	99	May	106 Oct
Preferred	100	105	105	105	10	97½	May	106½ Aug
International Nickel Co common	31	31	31½	31½	3,500	28	Apr	37½ Nov
International Petroleum	21	20½	21½	21½	4,662	19½	Apr	23 Jan
Jacobs Mines Ltd.	1	2c	2c	2c	33	2c	Nov	6½c Jan
Jason Mines	1	32c	32c	33c	3,105	23c	Jan	41c Jun
Jelliscoe Mines	1	6c	6c	6c	5,000	4½c	Jun	8c Aug
Kelvinator of Canada Ltd	1	19	19½	19½	100	14	Jan	20 Nov
Kirkland-Hudson Gold Mines	1	11½	11½	11½	5,420	8.75	May	12½ Nov
Kirkland Lake	1	1.06	1.06	1.11	8,232	90c	Jan	1.20 July
Kirkland Township	1	1.06	1.06	1.11	1,500	10½c	Sep	19c May
Labrador Mining & Exploration	1	2.45	2.35	2.60	4,600	1.51	May	3.50 Jun
Lake Dufault Mines Ltd.	1	1.61	1.61	1.80	21,500	80c	Jan	2.75 July
Lake Shore Mines Ltd.	1	17	17	17½	510	14½	Jan	20½ July
Lamaque Gold Mines	1	6.30	6.25	6.30	340	5.70	Jun	6.75 Julv
Lang & Sons Ltd John A.	1	16½	16½	16½	30	14	May	16½ Nov
Lapa Cadillac Gold Mines	1	11c	11c	11c	7,800	6½c	Jan	15c Apr
Laura Secord Candy	3	16½	16	16½	715	13½	Jan	17 Nov
Lebel Oro Mines	1	3½c	3½c	4c	2,000	2c	Jan	6½c Jan
Leitch Gold Mines Ltd.	1	1.22	1.20	1.23	2,900	1.03	Apr	1.45 July
Little Long Lac Gold Mines Ltd.	1	1.35	1.30	1.38	4,120	90c	Jan	1.60 Sep
Loblaws Groceries class A	1	27	26½	27½	195	21½	Feb	28½ Sep
Class "B"	1	26	26	26½	120	22½	Jan	26½ Nov
Louvicourt Goldfields	1	87c	87c	93c	23,600	58c	Oct	1.03 Nov
Macassa Mines Ltd.	1	3.80	3.80	3.95	1,310	3.40	Jan	4.50 July
MacLeod-Cockshutt Gold Mines	1	2.90	2.80	2.95	12,795	2.12	May	2.95 Sep
Madsen Red Lake Gold Mines	1	2.30	2.27	2.33	8,234	1.60	Jan	2.42 Sep
Malartic Gold Fields	1	3.50	3.50	3.60	7,600	3.25	Oct	4.25 Jun
Manitoba & Eastern Mines	1	2c	2c	2½c	12,800	1½c	Mar	3c Jan
Maple Leaf Milling Co common	1	8½	8½	9	605	5½	Apr	9½ Oct
Preferred	1	17½	17½	17½	6	13	Feb	19½ Oct
Marago Mines	1	5c	5c	7c	1,050	4½c	Apr	11c July
Massey-Harris common	100	21¼	21¼	21¼	835	19½	Jan	22½ May
Preferred	100	21¼	21¼	21¼	25	102	Jan	107½ Sep
McColl Frontenac Oil preferred	20	106½	106	106½	600	5c	Jun	7½ Nov
McDougall Segur Exploration	5	59½	59½	59½	280	55½	May	63½ July
McIntyre Porcupine Mines	1	1.54	1.51	1.57	28,730	1.34	May	1.80 Nov
McKenzie Red Lake Mines	1	5½c	5½c	6½c	64,731	3½c	Aug	6½c Aug
McLellan Gold Mines	1	16c	15½c	16c	10,430	12c	Sep	55c Apr
McMinn Red Lake Gold	1	25c	21c	25c	5,350	15c	Mar	40½c July
McWaters Gold Mines	1	13½	13½	14	1,150	6	Jan	14 Sep
Mercury Mills	1	20c	20c	20½c	37,000	17c	Oct	59c May
Mid-Continental Oil & Gas	1	2.10	2.10	2.15	3,603	1.75	May	2.24 Oct
Mining Corp	1	58c	58c	58c	3,450	36c	Mar	99c Jan
Moneta Porcupine	1	20½	20½	20½	255	18½	Apr	22½ Aug
Montreal Light Heat & Power	1	57½	57½	58½	563	46½	Jan	59 Oct
Moore Carb common	1	22c	21c	22c	2,000	20c	Oct	33c Sep
Mosher Long Lac	1	12½	12½	12½	400	9½	Jan	12½ Nov
National Grocers Co common	20	28½	28	28½	280	27½	Sep	29 Sep
Preferred	20	28½	28	28½	260	18	Jun	22½ Sep
National Sewer Pipe Co class A	1	17½	17½	18	1,425	13½	May	18 July
National Steel Car	1	1.17	1.15	1.25	17,600	59½c	Jan	2.17 Julv
Negus Mines	5	2.25	2.25	2.30	1,635	1.89	Jan	2.80 Feb
Nipissing Mines Ltd.	1	54	53½	56	2,875	48½	Jan	60½ July
Noranda Mines	1	7c	6c	7c	2,300	4½c	Jan	11½ Feb
Nordon Oil	1	8c	8c	8½c	3,000	4½c	Jan	17c Apr
Norgold Mines Ltd.	1	8c	8c	8½c	3,000	4½c	Jan	17c Apr

## Canadian Mining and Industrial Securities

Commission Orders Executed in U. S. Funds

For "Free" or "Blocked" Securities

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S. R. Mackellar & Co. (TR)Montreal Correspondent:  
Oswald & Drinkwater (M-MC-TR)Toronto Agent:  
Lampard, Francis & Co., Ltd.

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High
Normetal Mining Corp Ltd.	1	67c	65c 68c	8,020	50c July	87c Jan
Northern Canada Mines	1	93c	93c 1.02	17,400	45c Apr	1.02 Aug
North Star preferred	5	5½	5½ 5½	250	4 Sep	5½ Nov
Northland Mines	1	13½c	12½c 15c	151,800	10c Oct	17c Oct
O'Brien Gold Mines	1	2.18	2.10 2.30	33,716	1.37 Jan	4.50 July
O'Leary Malartic Mines	1	23½c	21½c 24c	26,700	17c Oct	32c Aug
Okaka Oils	1	—	43c 43c	1,200	40c May	70c Jan
Onaga Gold Mines Ltd.	1	35c	27c 35c	37,775	25½c Mar	53c Jan
Orange Crush common	1	—	5 5	125	3½ Aug	5 Nov
Preferred	1	9½	9½ 9½	110	6½ Jun	9½ Oct
Ottawa Car & Aircraft Ltd.	1	—	5 5	40	4½ Aug	5½ Mar
Pacalta Oils	1	—	13½c 14c	2,500	12½c Aug	20c Aug
Pacific Oil & Refining	1	46c	46c 51c	10,400	40c Aug	1.07 Jan
Page Hersey Tubes	1	100	99 100	25	91 July	101 Oct
Pamour Porcupine Mines Ltd.	1	1.35	1.33 1.39	4,400	1.15 Mar	1.50 July
Pandora Cadillac Gold Mines	1	—	9c 9c	4,412	7c Jun	14½c July
Partanen Malartic Gold Mines	1	6½c	6½c 7c	11,000	3½c Jan	10c Oct
Paymaster Cons Mines Ltd.	1	38c	38c 39c	14,550	28c Jan	44½c July
Peoples Credit Securities	1	—	5 5	150	4 Jun	5 Nov
Perron Gold Mines	1	—	1.10 1.20	6,550	83c Mar	1.35 July
Photo Engravers & Electrotypes	1	—	17½ 17½	10	13½ Jan	20 Sep
Pickle-Crow Gold Mines	1	2.65	2.65 2.76	2,342	1.84 Jan	3.05 July
Pioneer Gold Mines of B C	1	4.30	4.00 4.30	10,870	2.08 May	4.50 Aug
Powell Rouyn Gold	1	1.03	1.03 1.03	200	90c Nov	1.73 Feb
Voit trust	1	89c	89c 90c	8,300	70c Nov	1.64 Feb
Power Corporation of Canada	1	6	5½ 6	203	5½ Nov	7½ Jun
Premier Gold Mining Co.	1	—	1.27 1.27	800	89c Mar	1.65 July
Pressed Metals of America	1	14½	14½ 14½	570	6½ Jan	15 Nov
Preston East Dome Mines	1	2.50	2.43 2.55	8,830	2.32 Jan	2.92 July
Purdy Mica Mines	1	—	35c 38c	5,500	25c Sep	44c Aug
Queenston Gold Mines	1	1.12	1.06 1.12	9,264	75c Jan	1.25 Feb
Quemont Mining	1	20c	20c 24c	16,800	17½c Jan	64c Jan
Rene Gold Mines Ltd.	1	—	5½c 5½c	500	4c Jun	6c Nov
Roche Long Lac	1	13c	12½c 13c	7,000	7c Apr	21c Aug
Rouyn Merger Gold Mines	1	44c	44c 48c	47,450	35c May	52c Jun
Royal Bank new	10	15½	14½ 15½	605	14½ Sep	16 Sep
Royalite Oil Co Inc.	1	19	19 20	245	18 Oct	21½ Feb
Russell Industries common	10	—	27½ 28	300	19½ Jan	29½ July
Preferred	100	—	275 280	15	199 Feb	295 Jun
St Anthony Gold Mines	1	—	3c 3c	18,100	2½c Sep	5c Jan
St Lawrence Corp class A	50	—	19 19	25	13 Apr	22 Oct
San Antonio Gold Mines Ltd.	1	4.10	4.05 4.10	400	3.40 Jun	4.45 Jun
Sand River Gold Mining	1	8c	8c 9½c	5,000	5c Mar	10c Sep
Senator Rouyn, Ltd.	1	35c	34c 35c	40,433	34c Mar	50c Jan
Shawinigan Water & Power	1	15½	15½ 15½	37	13½ May	16 Jan
Shawkey Gold Mining	1	5c	5c 5c	3,500	2½c Jan	9c July
Sheep Creek Gold Mines	50c	—	1.10 1.10	3,970	90c Jun	1.10 Sep
Sheritt-Gordon Gold Mines	1	—	68c 70c	7,036	61c Oct	92c July
Sigma Mines	1	—	11 11½	510	8.75 Feb	12 Sep
Silverwood Dairies common	1	14	14 14	510	10 Apr	15 Oct
Preferred	1	10	10 10	35	8½ Apr	10 Nov
Simpsons class A	100	—	44½ 45½	230	25 Jan	46 Aug
Class B	100	28½	28½ 29½	125	12 Apr	30 Aug
Preferred	100	113	112 113	125	105½ Jan	115 July
Sisco Gold Mines	1	67c	67c 67c	12,583	42c Apr	1.25 July
Sladen Malartic Mines	1	55c	49c 55c	17,800	46c Oct	77c Jan
Slater (N) Co.	20	—	21½ 22	110	20½ Jan	23 Mar
South End Petroleum	1	—	3c 3c	1,000	2½c Oct	5c Mar
Springer Sturgeon	1	1.30	1.28 1.35	9,050	65c Jan	1.70 Jun
Standard Paving & Materials com.	1	—	3½ 3½	80	2½ Jan	5 July
Preferred	1	—	14½ 14½	50	10½ Jan	15 Sep
Standard Radio	1	—	7½ 7½	5	5½ Jan	8½ May
Steel Co of Canada common	1	69	68½ 69½	275	61 Jan	70 Nov
Preferred	25	—	75½ 76	260	68½ Jan	77 Jun
Steep Rock Iron Mines	1	270	265 2.85	28,650	2.04 Jan	4.40 Aug
Stuart Oil preferred	1	—	15½ 15½	10	12½ Jan	16 Nov
Sturgeon River Gold Mines	1	—	22c 24c	2,668	15c May	27c Oct
Sudbury Contact Mines	1	5c	5c 5c	5,000	4½c Jun	7½c Mar
Sullivan Cons Mines	1	1.55	1.55 1.65	22,025	1.25 Oct	1.94 July
Sylvanite Gold Mines	1	—	2.50 2.55	4,855	1.96 Apr	2.90 July
Tamblyn Ltd common	1	—	16 16	60	15 Nov	17 Sep
Tech-Hughes Gold Mines	1	3.60	3.60 3.70	2,348	3.20 Apr	4.00 July
Thompson-Lund Mark Gold Mines	1	49c	49c 51c	6,800	38c Aug	79c Jun
Tip Top Tailors common	100	110½	110½ 110½	100	110 Oct	112½ Sep
Preferred	100	—	1.00 1.10	500	90c Jun	1.15 Aug
Toburn Gold Mines	1	54	54 54½	40	52½ Apr	54½ Nov
Toronto Elevators preferred	50	25c	25c 25½c	4,100	15c Mar	35 Aug
Towagmac Exploration Co	1	—	16½ 16½	20	13 July	16½ Nov
Traders Finance class B	100	—	95 97	132	88½ Mar	97 Nov
Preferred	100	100	100 100	100	100 Nov	100 Nov
Transcontinental Resources	1	79c	70c 80c	60,550	40c Mar	85c Jun
Twin City Rapid Transit common	1	9½	9½ 10	310	8½ Mar	10 Nov
Union Gas Co.	1	7½	7½ 7½	1,201	6½ Jan	8½ Oct
United Corp class B	1	17½	17½ 17½	740	12½ Jan	18 Aug
United Fuel class A	50	43	41 43	275	32½ Jan	43 Nov
Class B	25	—	6¼ 6¼	1,025	5½ Oct	6¼ Nov
United Steel	1	—	3¼ 4	370	3½ Oct	5½ July
Upper Canada Mines Ltd.	1	2.60	2.60 2.68	12,750	2.06 Jan	2.96 Oct
Ventures, Ltd.	1	10½	10½ 11½	1,925	8.00 Jan	13½ July
Vermilata Oils	1	11c	10½c 11c	43,700	10c Aug	19c Jan
Waite-Amulet Mines, Ltd.	1	4.60	4.60 4.75	3,992	4.50 Jan	5.45 July
Walker-Gooderham & Worts com.	1	75½	74½ 78	2,135	57½ Feb	78 Nov
Preferred	1	21¼	21¼ 22¼	250	20½ Mar	22½ Nov
Wasa Lake Gold Mines	1	1.13	1.10 1.19	71,700	60c Aug	1.19 Nov
West Malartic	1	1.25	1.25 1.45	84,600	80c Oct	2.00 Sep
Western Canada Flour Mills com.	100	86	82 86	350	75 Jan	94½ Mar
Preferred	100	105½	104½ 105½	400	104 Feb	108 Sep
Western Grocers common	1	19	18½ 19	685	15 Jan	20½ Nov
Westons Ltd common	100	105½	104½ 105½	400	104 Feb	108 Sep
Preferred	100	7c	6¾c 7¼c	19,100	4c Jan	20c May
Witsey-Coghlan Mines	1	—	6 6¼	1,140	5 Sep	7½ Mar
Winnipeg Electric common	100	—	66 66½	55	60½ Jan	69½ Oct
Preferred	100	3.50	3.35 3.60	2,145	2.95 Jan	4.50 July
Wright-Hargreaves Mines	1	—	3¾c 3¾c	500	3½c Aug	4½c July
Yuk. Yankee Girl Gold M Ltd.	1	—	—	—	—	—



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING NOVEMBER 24

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Brown Co common	1	2.25	2.25	2.25	2.25	1,320	1.40 July	2.45 July
Preferred	1	38	38	38	38	90	28½ Apr	40½ Sep
Burns Co class A	1	14½	14½	14½	14½	50	12 Sep	14½ Nov
Class B	1	9	9	9	9	110	7½ Sep	9 Nov
Canada Vinegars	1	11	11½	11½	11½	45	8½ Apr	11½ Nov
Canadian Marconi Co	1	8½	8½	8½	8½	100	1.80 May	2½c July
Consolidated Paper	1	31c	31c	31c	31c	2,806	5½ Jan	9½ Aug
Dalhousie Oil Co	1	30	30	30½	30½	1,200	28c Sep	41c Mar
Dominion Bridge Co	1	9½	9½	9½	9½	1,220	24½ Jan	30½ Nov
Donnacona Paper	1	1.23	1.23	1.34	1.34	225	9½ Oct	10 Nov
Foothills Oil & Gas	1	15½	15½	16	16	1,825	1.01 Sep	1.45 Feb
Hayes Steel	1	11½	11½	11½	11½	300	13 Jun	19 Aug
Minnesota & Ontario Paper	1	24c	24c	30c	30c	11,200	15c Jan	49c Jan
Oskisko Lake	1	1.31	1.31	1.36	1.36	2,950	1.10 Sep	1.72 Apr
Pend Oreille Mines	1	41	41	41	41	50	20 Mar	41 Nov
Supertest Petroleum ordinary	1							

## Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Acme Glove Works Ltd common	100	92	92	92	92	50	5½ Jan	11½ Jun
6½% preferred	100	17	17	17	17	78	90 Aug	92 Nov
Agnew-Surpass Shoe common	100	13½	13½	13½	13½	90	13½ Jan	17 Jun
Algoma Steel common	100	98	98	98	98	630	9 Jan	13½ Nov
Preferred	100	89	89	89	89	60	89 Jan	98 Apr
Aluminium Ltd	100	99	99	99	99	377	85 Sep	98½ Jan
Amalgamated Electric Corp.	100	14	14	16	16	20	96½ Jan	101½ July
Asbestos Corp	100	21½	21½	21½	21½	280	8 Jan	16 Nov
Bathurst Power & Paper class A	100	15½	15½	15½	15½	455	18½ May	24 July
Bell Telephone Co of Canada	100	161	161	161	161	615	13½ Jan	16½ Mar
Brazilian Traction Lt & Pwr	100	22½	22½	22½	22½	212	15½ Mar	164 Nov
British Columbia Power Corp A	100	19½	19½	19½	19½	1,810	20 Sep	24½ Jun
Class B	100	2	2	2	2	25	19½ Nov	24 Jan
Bruck Silk Mills	100	11	11	11	11	10	1.85 May	3½ Jan
Building Products class A	100	18	18	18	18	405	8 Jan	11½ Oct
Euro Gold Dredging	100	18	18	18	18	135	15½ Jan	20½ July
Canada Cement common	100	9	9	9	9	510	15½ Jan	20½ May
Preferred	100	116	116½	116½	116½	436	6½ Jan	9½ Jun
Canada Forgings class A	100	20½	20½	20½	20½	75	103½ May	117½ July
Canada Iron Foundries new pfd	100	10	10½	10½	10½	25	18 Apr	21 Jan
Canada Northern Power	100	6½	6½	6½	6½	206	9½ May	12 July
Canada Steamship common	100	10½	10½	10½	10½	1,475	5 Aug	9 Jan
5% preferred	100	37½	37½	38	38	134	9½ Apr	12½ Feb
Canada Wire & Cable class "A"	100	70	70	70	70	380	31½ Jan	40 Aug
Canadian Breweries common	100	8½	8½	8½	8½	10,337	5½ Jan	8½ Jun
Preferred	100	44	44	44	44	427	41 Jan	45 Mar
Canadian Bronze common	100	39½	39½	39½	39½	110	32½ Jan	39½ Nov
Canadian Car & Foundry common	100	10	10	10½	10½	2,430	8 Apr	10½ Nov
New preferred	100	26½	26½	26½	26½	585	25 Jan	28 Feb
Canadian Celanese common	100	42½	42½	43	43	365	36 Jan	45 Jun
7% preferred	100	157	157	157	157	398	141½ May	157 Nov
Canadian Cottons new common	100	27½	27½	27½	27½	310	26 Oct	27½ Oct
Canadian Foreign Investment	100	32	32	32	32	50	24½ Jan	35 Jun
Canadian Ind Alcohol common	100	6	6	6½	6½	775	5½ Feb	6½ July
Class B	100	6	6	6	6	250	5½ Jan	6½ July
Canadian Locomotive	100	68½	68½	68½	68½	125	27 Jan	74 Sep
Canadian Pacific Railway	100	11½	11½	11½	11½	683	10½ Jan	14 July
Cockshutt Plov	100	12	12	12½	12½	365	11½ Jan	14 July
Consolidated Mining & Smelting	100	50½	50½	50½	50½	500	39 Jan	55½ July
Consumers Glass	100	32	32	32	32	485	27½ Jan	32½ Oct
Crown Cork & Seal Co	100	37½	37½	37½	37½	25	29½ Feb	38 Oct
Disillers Seagrams	100	40	40	40	40	1,335	33½ Feb	41½ Mar
Dominion Bridge	100	30	30½	30½	30½	164	23½ Jan	31 July
Dominion Coal preferred	100	12	12½	12½	12½	495	11½ Oct	14 Jan
Dominion Dairies common	100	8	8	8½	8½	1,529	4½ Mar	10 July
Preferred	100	24½	24½	24½	24½	250	17½ Apr	24½ Nov
Dominion Foundries & Steel common	100	120	120	120	120	240	22 Apr	26½ July
Dominion Glass common	100	161	161½	161½	161½	26	116 Feb	140 July
Preferred	100	161	161½	161½	161½	211	150 Jan	163 Mar
Dominion Steel & Coal B	100	7½	7½	8½	8½	3,090	7 Apr	9½ July
Dominion Stores Ltd	100	12½	12½	13	13	680	9 Jan	13 Nov
Dominion Tar & Chemical common	100	11½	11½	11½	11½	200	8 Jan	12½ Jun
Dominion Textile common	100	71	71	73	73	381	68 Apr	74 Feb
Preferred	100	164	164	164	164	10	155 Feb	164 Nov
Dryden Paper	100	8½	8½	8½	8½	200	6½ May	9 July
East Kootenay Power	100	60c	60c	60c	60c	100	60c Oct	60c Oct
Electrolux Corp	100	12½	12½	12½	12½	150	8 May	14½ Sep
Enamel & Heating Products	100	5½	5½	5½	5½	210	4½ Jan	6 Jun
English Electric class "A"	100	22	22	22	22	200	20 Jan	22½ Sep
Class "B"	100	4	4	4	4	38	3½ Jan	5 Nov
Famous Players Canadian Corp	100	27½	27½	27½	27½	60	23½ Mar	27½ Nov
Foundation Co of Canada	100	20½	20½	21	21	370	14½ Apr	21 Nov
Gatineau Power common	100	10½	10½	10½	10½	557	8½ Jan	16½ Nov
5% preferred	100	93	93	93	93	156	85 Jan	93 Nov
5½% preferred	100	97	97	97	97	40	93 Jan	97 Nov
General Steel Wares common	100	17	17	17	17	1,045	11½ Mar	17½ Aug
New Preferred	100	105	105	105½	105½	194	100 Aug	105½ Nov
Goulds Pumps Inc preferred	100	86	86	86	86	6	81 Oct	86 Nov
Gurd (Charles) common	100	7½	7½	7½	7½	100	7½ Mar	8 Jan
Imperial Lime & Alabastine	100	8½	8½	8½	8½	540	6½ Apr	9½ Jun
Hamilton Bridge	100	5½	5½	5½	5½	300	5 May	6½ Jun
Hollinger Gold Mines	100	10	10	10½	10½	375	10 Jun	13 Jun
Howard Smith Paper common	100	19	19½	19½	19½	580	13½ Jan	20 Oct
Hudson Bay Mining	100	29½	29½	30½	30½	810	26½ Mar	32 July
Imperial Oil Ltd	100	13½	13½	13½	13½	1,225	12½ Apr	15½ July
Imperial Tobacco of Can common	100	12	12	12	12	893	10½ Jan	13½ July
Industrial Acceptance Corp common	100	26	26	26	26	450	21 Mar	27 Sep
International Bronze common	100	18½	18½	18½	18½	110	12 Jan	18½ Nov
Preferred	100	28½	28½	29	29	260	22 Jan	29 Oct
Int Nickel of Canada common	100	30½	30½	31½	31½	1,707	28 Apr	35½ Jun
International Paper common	100	20½	20½	21	21	675	14½ Apr	23½ Aug
International Petroleum Co Ltd	100	21	21	21½	21½	880	19½ Apr	22½ Aug
International Power common	100	22	22	22	22	290	20 Jan	27½ Feb
Preferred	100	110	110	110	110	3	106 Mar	113 Mar
Lake of the Woods common	100	26½	26½	26½	26½	245	23 Jan	26½ Aug
Preferred	100	146	146	146	146	8	135 Jan	146 Nov
Lang & Sons Ltd (John A)	100	15½	15½	16	16	215	13 Jan	16½ Nov
Laura Secord Candy	100	16½	16½	16½	16½	1	16½ Jan	16½ Nov
Preferred	100	61	61	61	61	60	60 Nov	61 Jan
Mack Steel preferred	100	8½	8½	8½	8½	900	8 Feb	9½ Jun
Massey-Harris	100	7½	7½	7½	7½	425	6½ Oct	9½ Jan
McColl-Frontenac Oil	100	23	23	23	23	25	16 Jan	27½ Jun
Mitchell (Robert)	100	132	132	132	132	5	126½ Jan	132 May
Montreal Lt H & Power Cons	100	20½	20½	20½	20½	80	18½ Apr	22½ Aug
Montreal Tramways	100	19½	19½	19½	19½	80	19½ Sep	24 Jan
National Breweries common	100	38½	38½	38½	38½	684	33 Jan	38½ Nov
Preferred	100	44	44	44	44	50	40½ May	46 Sep
National Steel Car Corp	100	18	17½	18	18	2,865	13½ Jan	18 July
Niagara Wire Weaving	100	23	23	23	23	70	15½ Jan	26 July
Noranda Mines Ltd	100	53½	53½	53½	53½	1,146	48½ Jan	60 July
Ogilvie Flour Mills common	100	27	27	27	27	105	23½ Feb	27½ Sep
Ontario Steel Products common	100	15½	15½	16	16	250	13½ Jan	17 Jun
Ottawa Light Heat & Power com	100	8½	8½	8½	8½	5	7 Jan	9 Mar
Preferred	100	94	94	94	94	20	86 Jan	94 Nov
Penmans common	100	57½	57½	60	60	278	49 Apr	60 Nov
Preferred	100	138	138	138	138	2	130½ Feb	140 Nov

STOCKS—	Friday Last	Week's Range		Sales for Week	Range since January 1			
	Sale Price	Low	High	Shares	Low		High	
Placer Development	1	12½	13½	1,000	11½	Jan	15½	Jun
Power Corp of Canada	•	6½	6	871	5½	Jun	8	Jun
Price Bros & Co Ltd common	•	30½	30	1,170	19	Jan	31	Aug
5% preferred	100	100	101	220	93	Jan	101	Aug
Quebec Power	•	13¾	14	35	12	May	14	Feb
Regent Knitting Mills common	•	11	11	50	7½	Mar	11	Oct
Rolland Paper common	•	11½	11½	52	9	Jan	11½	Aug
Preferred	100	103	103	2	99	Jan	105	Nov
Saguenay Power preferred	100	103½	103½	35	100	Feb	104½	Sep
St Lawrence Corp common	•	3	3	640	2½	Mar	3½	July
Class A preferred	50	19	18¾	425	13	Apr	22	Oct
St Lawrence Flour Mills common	•	34	34	75	32	Apr	35	July
St Lawrence Paper preferred	100	60	59	177	46½	Apr	65	Oct
Shawinigan Water & Power	•	15½	15½	1,985	12½	May	16	Jan
Sherwin Williams of Canada com	•	20	20¼	275	15	Feb	21½	Oct
Preferred	100	145	145	10	128	Feb	145	Nov
Sieks Breweries	•	24	24½	115	21½	Jan	25	Nov
Southern Canada Power	•	10	10½	80	8½	Jun	11	Feb
Steel Co. of Canada common	•	69	69¼	280	63	Feb	69½	Aug
Preferred	25	75	75	132	69	Jan	76	Jun
United Steel Corp	•	4	4	50	3½	Feb	5½	July
Wabasso Cotton	•	59	59	100	50	Jan	59	Nov
Walker (Hiram) G & W common	•	74¾	77	256	57½	Feb	77	Nov
Preferred	•	22	22¼	355	20½	Jan	22¾	Nov
Weston (George) preferred	100	105	105	10	103	Feb	130	Jun
Wilsis Ltd	•	19½	19½	100	17	Mar	19½	Nov
Winnipeg Electric common	•	5¼	6¼	906	5	Sep	7½	Mar
Preferred	100	66	66	45	62	Jan	69½	Oct



## OVER-THE-COUNTER MARKETS

Quotations for Friday Nov. 24

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	7.16	7.18	Keystone Custodian Funds—		
Affiliated Fund Inc.....1 1/4	3.61	4.17	Series B-1.....	28.59	29.96
Amerex Holding Corp.....10	27 1/8	28 1/8	Series B-2.....	27.41	30.08
American Business Shares.....1	355		Series B-3.....	19.20	21.05
American Foreign Investing.....10c	14.17	15.37	Series B-4.....	9.88	10.86
Axe-Houghton Fund Inc.....1	14.61	15.93	Series K-1.....	18.28	20.05
			Series K-2.....	23.15	25.45
Bankers Nat Investing—			Series S-1.....	24.62	27.04
Common.....1	5 1/8	5 3/4	Series S-2.....	12.80	14.09
Basic Industry Shares.....10	3.74		Series S-3.....	10.50	11.57
Bond Inv Tr of America.....	101.43	105.66	Series S-4.....	4.79	5.32
Boston Fund Inc.....5	18.13	19.49	Knickerbocker Fund.....	5.95	6.52
Broad Street Invest Co Inc.....5	30.21	32.66	Loomis Sayles Mut Fund.....	95.75	97.70
Bullock Fund Ltd.....1	15.89	17.42	Loomis Sayles Sec Fund.....10	40.67	41.50
			Manhattan Bond Fund Inc—		
Canadian Inv Fund Ltd.....1	3.25	3.85	Common.....10c	9.33	10.26
Century Shares Trust.....	29.74	31.97	Maryland Fund Inc.....10c	5.55	6.05
Chemical Fund.....	9.75	10.55	Mass Investors Trust.....1	22.40	24.09
Christiana Securities com.....100	2,590	2,690	Mass Investors 2d Fund.....1	11.18	12.02
Preferred.....100	139	144	Mutual Invest Fund Inc.....10	11.24	12.29
Commonwealth Invest.....1	5.06	5.50	National-Wide Securities—		
Consel Investment Trust.....	45	47	(Colo) series B shares.....	3.87	
Corporate Trust Shares.....1	2.54		(Mtd) voting shares.....25c	1.34	1.47
Series AA.....1	2.32		National Investors Corp.....1	8.07	8.72
Accumulative series.....1	2.32		National Security Series—		
Series AA mod.....1	2.81		Bond series.....	7.16	7.87
Series ACC mod.....1	2.81		Income series.....	4.90	5.43
Cumulative Trust Shares.....	4.92		Industrial stock series.....	6.23	6.96
			Low priced bond series.....	7.09	7.79
Delaware Fund.....1	18.40	19.89	Low priced stock common.....	3.41	3.86
Diversified Trustee Shares—			Preferred stock series.....	7.73	8.55
C.....1	3.80		Stock series.....	5.36	5.96
D.....2.50	5.70	6.50	New England Fund.....1	13.15	14.17
Dividend Shares.....25c	1.28	1.41	New York Stocks Inc—		
Eaton & Howard—			Agriculture.....	10.27	11.29
Balanced Fund.....1	22.70	24.38	Automobile.....	6.81	7.50
Stock Fund.....1	13.65	14.87	Aviation.....	10.04	11.04
Equity Corp \$3 conv pfd.....1	40 1/2	41 1/4	Bank stock.....	10.34	11.36
			Building supply.....	7.59	8.35
Fidelity Fund Inc.....	20.07	21.61	Chemical.....	8.19	9.01
Financial Industrial Fund, Inc.....	1.84	2.02	Electrical equipment.....	8.12	8.93
First Mutual Trust Fund.....5	5.54	6.18	Insurance stock.....	9.85	10.83
Fixed Trust Shares A.....10	10.35		Machinery.....	8.46	9.30
Foundation Trust Shares A.....1	3.85	4.45	Metals.....	6.40	7.05
Fundamental Invest Inc.....2	23.18	25.40	Oils.....	9.56	10.51
Fundamental Trust Shares A.....2	4.96	5.72	Railroad.....	5.69	6.27
B.....	4.61		Railroad equipment.....	7.68	8.45
General Capital Corp.....	34.79	37.41	Steel.....	6.01	6.62
General Investors Trust.....1	5.62	6.06	North Amer Bond Trust cfs.....	36 1/8	
			North Amer Trust shares.....		
Group Securities—			Series 1953.....	2.20	
Agricultural shares.....	8.88	7.57	Series 1955.....	2.86	
Automobile shares.....	6.03	6.64	Series 1956.....	2.75	
Aviation shares.....	6.95	7.64	Series 1958.....	2.45	
Building shares.....	7.67	8.43	Plymouth Fund Inc.....10c	53c	58c
Chemical shares.....	5.58	6.14	Putnam (Geo) Fund.....	14.47	15.56
Electrical Equipment.....	9.78	10.74			
Food shares.....	5.06	5.57	Quarterly Inc Shares.....10c	7.95	8.67
Fully Administered shares.....	7.22	7.94	Republ Invest Fund.....1	3.39	3.73
General bond shares.....	8.58	9.43	Seudder, Stevens & Clark.....		
Industrial Machinery shares.....	7.14	7.85	Fund, Inc.....	94.36	96.36
Institutional bond shares.....	10.21	10.71	Selected Amer Shares.....2 1/2	10.17	11.09
Investing.....	6.26	6.89	Selected Income Shares.....1	4.24	
Low Price Shares.....	5.92	6.51	Sovereign Investors.....1	6.23	6.83
Merchandise shares.....	6.86	7.54	State Street Investment Corp.....	45.25	48.25
Mining shares.....	4.76	5.24	Super Corp of Amer AA.....1	2.45	
Petroleum shares.....	5.84	6.43	Trustee Stand Invest Shs—		
Railroad shares.....	3.87	4.27	Series C.....	2.46	
Railroad stock shares.....	4.45	4.90	Series D.....	2.34	
RR Equipment shares.....	4.38	4.83	Trustee Stand Oil Shares—		
Steel shares.....	4.31	4.75	Series A.....	5.97	
Tobacco shares.....	4.30	4.74	Series B.....	6.49	
Utility shares.....	4.72	5.20	Trusted Industry Shares.....25c	77c	86c
Huron Foundation Corp.....1	39c	51c	Union Bond Fund series A.....	25.49	26.28
Income Foundation Fund Inc.....			Series B.....	21.73	23.75
Common.....10c	1.49	1.62	Series C.....	8.53	9.33
Incorporated Investors.....5	22.81	24.53	Union Common Stock Fund B.....	7.13	7.80
Independence Trust Shares.....	2.32	2.62	Union Preferred Stock Fund.....	20.17	22.04
Institutional Securities Ltd—			U S El Lt & Pwr Shares A.....	17.25	
Aviation Group shares.....	11.12	12.19	B.....	1.84	
Bank Group shares.....	95c	1.05	Wellington Fund.....1	17.31	18.89
Insurance Group shares.....	1.05	1.17			
Stock and Bond Group shares.....	12.22	13.45	Investment Banking		
Investment Co of America.....10	25.74	27.98	Corporations		
Investors Fund Co.....1	13.28	13.58	Blair & Co.....1	3 1/4	3 3/8
			First Boston Corp.....10	36 1/8	38 1/8

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	25 1/8	26 1/8	Fulton Trust.....100	180	200
Bank of New York.....100	453	465	Grace National.....100	200	
Bankers Trust.....10	58 1/4	60 1/2	Guaranty Trust.....100	346	354
Brooklyn Trust.....100	111	116	Irving Trust.....10	15 1/8	16 1/8
Central Hanover Bank & Trust.....20	108 1/4	111 1/4	Kings County Trust.....100	1,640	1,690
Chase National Bank.....15	42 1/4	44 1/4	Lawyers Trust.....25	38 1/4	41 1/4
Chemical Bank & Trust.....10	52	54 1/4	Manufactures Trust Co com.....20	51 1/8	54 1/8
Commercial National Bank & Trust Co.....20	49 3/4	52 1/4	Conv preferred.....20	51 1/8	53 1/4
Continental Bank & Trust.....10	22 1/4	24 1/4	Morgan (J P) & Co Inc.....100	273	283
Corn Exchange Bank & Trust.....20	53 1/4	56 1/4	National City Bank.....12 1/2	41 1/4	43 1/4
Empire Trust.....50	82	86	New York Trust.....25	104 1/4	108 1/4
Fiduciary Trust.....	28 1/8	30 1/8	Public Nat'l Bank & Trust.....117 1/2	48 1/4	50 1/4
First National Bank.....100	1,800	1,840	Title Guarantee & Trust.....12	11 1/8	12 1/4
			United States Trust.....100	1,455	1,500

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Akron Canton & Youngstown—			Akron Canton & Youngstown—		
4 1/2 series A.....1988	97 1/4	99 1/4	Common.....	46	48
4 1/2 series B.....1988	99	101	5% preferred.....	81 1/4	83 1/4
Chic Indianapolis & Louisville—			Chicago Milw St Paul & Pacific		
1st 4 1/2.....1983	82 1/2	84 1/2	Common.....	15 1/2	16 1/2
2nd 4 1/2.....2003	54	56	Preferred.....	39 1/2	41 1/2
Chicago Milw St Paul & Pacific			Chicago Rock Island & Pacific—		
1st 4 1/2.....1994	104 1/4	105 1/4	Common.....	17 3/4	18 3/4
Gen income 4 1/2 A.....2019	76 1/2	78 1/2	5% preferred.....100	44	45
Gen income 4 1/2 B.....2019	61 1/4	63 1/4	Denver & Rio Grande com.....	18 1/2	19 1/2
Chicago Rock Island & Pacific			Preferred.....	44	46
1st 4 1/2.....1994	102	104	Seaboard Ry common.....	17 3/4	18 3/4
Conv income 4 1/2 A.....2019	67 1/2	69 1/2	Preferred.....	46	48
Denver & Rio Grande—			Western Pacific common.....	34 1/4	36 1/4
Income 4 1/2 A.....2018	59 1/2	61 1/2	Preferred.....	71 1/2	73 1/2
1st 3-4s income.....1993	85 1/4	87 1/4			
Seaboard Ry 1st 4 1/2.....	94 3/4	96 3/4			
Income 4 1/2 A.....	62 1/4	64 1/4			
Western Pacific—					
Inc mtge 4 1/2 A.....2014	107 3/4	109 3/4			

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dighy 4-4050

Bell Teletype NY 1-953

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	128 1/2	136 1/2	Home.....	26	27 3/4
Aetna.....10	51	53 1/2	Homestead Fire.....10	14	
Aetna Life.....10	38 1/4	40 1/2	Insur Co of North America.....10	88 1/4	91 1/4
Agricultural.....25	76 1/2	80	Jersey Insurance of N Y.....20	35 1/4	38 1/4
American Alliance.....10	21	23	Knickerbocker.....5	7 1/2	8 1/2
American Casualty.....10	10 1/8	11 1/8	Maryland Casualty.....1	7 1/2	8 1/4
American Equitable.....5	14 1/8	16 1/8	Massachusetts Bonding.....12 1/2	71	74 1/2
American Fidelity & Casualty.....5	11 1/8	12 1/8	Merchant Fire Assur.....5	47 1/4	50 1/4
American of Newark.....2 1/2	14 1/4	16	Merch & Mfrs Fire N Y.....4	4 1/8	5 1/4
American Re-Insurance.....10	53 1/4	56 1/4	Monarch Fire Ins.....	4	4 3/4
American Reserve.....10	17 1/4	18 1/4	National Casualty (Detroit).....10	27 1/2	30
American Surety.....25	59 1/4	62 1/4	National Fire.....10	56 1/2	59 1/2
Automobile.....10	37 1/2	40 1/2	National Liberty.....2	6 1/8	7 1/4
Baltimore American.....2 1/2	6 1/8	7 1/8	National Union Fire.....20	168	178
Bankers & Shippers.....25	76 1/2	81 1/2	New Amsterdam Casualty.....2	26 1/8	28 1/8
Boston.....100	610	635	New Brunswick.....10	27 1/4	30 1/4
Camden Fire.....5	20 1/2	21 1/2	New Hampshire Fire.....10	44 1/4	47 1/4
City of New York.....10	17 1/4	19 1/4	New York Fire.....5	10 1/2	12 1/2
Connecticut General Life.....10	54 1/4	56 1/4	North River.....2.50	21 1/4	23 1/4
Continental Casualty.....5	45	47 1/2	Northeastern.....5	6	6 1/4
Crum & Forster Inc.....10	25 1/2	27 1/2	Northern.....12.50	83 1/2	88
Employees Group.....30 1/2	33	35	Pacific Fire.....25	93 1/2	98 1/2
Employers Reinsurance.....10	58 1/4	62 1/4	Pacific Indemnity Co.....10	47 1/4	50 1/4
Federal.....10	48 1/4	51 1/4	Phoenix.....10	83 1/4	87 1/4
Fidelity & Deposit of Md.....20	153	159	Preferred Accident.....5	12 1/2	13 1/2
Fire Assn of Phila.....10	63 1/2	67 1/2	Providence-Washington.....10	32 1/2	34 1/2
Fireman's Fd of San Fran.....10	87 1/2	91 1/2	Reinsurance Corp (NY).....2	4 1/8	5 1/4
Firemen's of Newark.....5	11 1/2	12 1/2	Republic (Texas).....10	27 1/4	29 1/4
Franklin Fire.....5	21 1/4	23 1/4	Revere (Paul) Fire.....10	21 1/2	23 1/2
General Reinsurance Corp.....5	49	52	St Paul Fire & Marine.....12 1/2	68 1/4	71 1/4
Gibraltar Fire & Marine.....10	17 1/4	19 1/4	Seaboard Surety.....10	45 1/4	47 1/4
Glen Falls Fire.....5	42 1/4	45	Security New Haven.....10	32 1/2	34 1/2
Globe & Republic.....5	7 1/8	8 1/8	Springfield Fire & Marine.....25	119 1/2	125
Globe & Rutgers Fire Ins. com.....24 1/2	26 1/4	28 1/4	Standard Accident.....10	35 1/4	38 1/4
2nd preferred.....79 1/2	83 1/2	87 1/2	Travelers.....100	525	540
Great American.....5	27 1/2	29 1/2	U S Fidelity & Guaranty Co.....2	36 1/2	38 1/2
Hanover.....10	25 1/4	27 1/4	U S Fire.....4	47 1/4	50
Hartford Fire.....10	98	102 1/2	U S Guarantee.....10	69 1/2	74 1/2
Hartford Steamboiler Inspect.....10	42 1/4	45 1/4	Westchester Fire.....2.50	31 1/2	34 1/2

## Recent Bond Issues

	Bid	Ask		Bid	Ask		
American Tobacco 3s.....	1969	100 1/2	100 1/2	Metropolitan Edison 2 1/2s.....	1974	103	103 1/2
Arkansas Pow & Lt 3 1/2s.....	1974	103 1/2	103 1/2	Miss Power & Light 3 1/2s.....	1974	104 1/4	104 1/4
Birmingham Electric 3s.....	1974	100 1/4	101 1/8	Narragansett Elec 3s.....	1974	105 1/4	105 1/8
Calif-Oregon Power 3 1/2s.....	1974	102 3/4	103 1/8	New Orleans Public Service.....			
Chic Burl & Quincy 3 1/2s.....	1974	101 1/2	102	3 1/2s.....	1974	103 1/2	104 1/8
Commonwealth Edis 3s.....	1977	105 1/2	105 3/4	Oregon-Washington RE 3s.....	1960	103 1/2	103 1/2
Conn Light & Power 3s.....	1974	107	107 1/2	Pacific Gas & Electric 3s.....	1974	104 1/4	104 1/4
Empire District Elec. 3 1/2s.....	1969	105 1/2	105 1/2	Panhandle Eastern Pipe Line.....			
Florida Power 3 1/2s.....	1974	108	108	2 1/2s.....	1953	101	101 1/2
Florida Power & Light 3 1/2s.....	1974	108 1/2	109 1/4	Philadelphia Electric 2 1/2s.....	1967	101	101 1/4
4 1/2s.....	1979	105 1/4	106	2 1/2s.....	1974	101	101 1/4
Great Northern 3 1/2s ser K.....	1960	101 1/4	102	Pgh Cinc Chic & St L 3 1/2s.....	1975	103	103 1/2
3 1/2s series L.....	1970	101 1/2	102 1/4	Public Service (Indiana).....			
3 1/2s series M.....	1980	102 1/2	103 1/4	3 1/2s series E.....	1973	105 1/2	106 1/8
Gulf Mobile & Ohio 3 1/2s.....	1969	96 1/4	97	Puget Sound Pow & Lt.....			
Greyhound Corp 3s.....	1959	101 3/4	102 1/4	4 1/2s.....	1972	108 1/2	109
Houston Lt & Pow 2 1/2s.....	1974	103	103 1/4	San Diego Gas & El 3 3/8s.....	1970	111 1/2	112 1/2
Kansas City Term Ry 2 3/4s.....	1974	101 1/2	101 1/2	York Corp. 4 1/4s.....	1958	106	107
Koppers Co 3s.....	1964	102	102 1/4				



# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 25, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.3% above those for the corresponding week last year. Our preliminary total stands at \$9,917,013,073, against \$8,045,929,517 for the same week in 1943. At this center there is an increase for the week ended Friday of 29.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 25—	1944	1943	%
New York	\$4,215,317,175	\$3,247,610,268	+29.8
Chicago	370,535,278	312,425,136	+18.6
Philadelphia	470,000,000	428,000,000	+9.8
Boston	269,791,081	253,953,187	+6.2
Kansas City	150,225,052	148,276,199	+1.3
St. Louis	148,900,000	134,300,000	+10.9
San Francisco	220,086,000	190,053,000	+15.8
Pittsburgh	205,821,874	187,981,761	+9.5
Cleveland	169,362,834	154,318,289	+9.6
Baltimore	111,278,567	97,515,766	+14.1
Ten cities, five days	\$6,331,317,861	\$5,154,433,606	+22.8
Other cities, five days	1,932,859,700	1,561,595,064	+23.8
Total all cities, five days	\$8,264,177,561	\$6,716,028,670	+23.1
All cities, one day	1,652,835,512	1,329,900,847	+23.8
Total all cities for week	\$9,917,013,073	\$8,045,929,517	+23.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Nov. 18. For that week there was a decrease of 22.5%, the aggregate of clearings for the whole country having amounted to \$11,993,392,272, against \$9,787,226,446 in the same week in 1943. Outside of this city there was a gain of 12.9%, the bank clearings at this center having recorded an increase of 27.9%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record an expansion of 27.6%, in the Boston Reserve District of 8.1% and in the Philadelphia Reserve District of 13.9%. In the Cleveland Reserve District the totals register an improvement of 17.9%, in the Richmond Reserve District of 18.3% and in the Atlanta Reserve District of 20.4%. The Chicago Reserve District enjoys a gain of 25.8%, the St. Louis Reserve District of 9.6% and the Minneapolis Reserve District of 14.5%. In the Kansas City Reserve District the increase is 5.7%, in the Dallas Reserve District 21.5% and in the San Francisco Reserve District 28.3%.

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Nov. 18—					
1st Boston	473,431,367	438,030,770	+8.1	448,392,640	345,933,238
2d New York	6,452,796,647	5,057,982,439	+27.6	4,003,616,406	3,659,786,712
3d Philadelphia	827,860,886	726,796,334	+13.9	630,921,254	555,368,644
4th Cleveland	755,026,646	640,266,530	+17.9	592,274,678	449,057,211
5th Richmond	351,267,139	296,891,582	+18.3	267,718,217	203,274,429
6th Atlanta	513,322,854	426,342,655	+20.4	364,260,332	284,687,734
7th Chicago	795,377,570	631,901,372	+25.8	548,031,076	486,441,058
8th St. Louis	378,820,150	345,558,586	+9.6	296,003,729	236,246,371
9th Minneapolis	251,886,328	227,738,333	+10.6	193,556,587	150,500,236
10th Kansas City	341,107,793	322,668,810	+5.7	275,877,043	186,203,340
11th Dallas	193,845,548	159,531,878	+21.5	141,288,265	112,820,486
12th San Francisco	658,649,344	513,512,157	+28.3	509,119,491	351,612,445
Total	11,993,392,272	9,787,226,446	+22.5	8,271,059,718	7,021,931,904
Outside New York City	5,540,595,625	4,909,253,862	+12.9	4,432,688,729	3,501,984,262

We now add our detailed statement showing the figures for each city for the week ended Nov. 18 for four years.

Clearings at—	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Nov. 18—					
First Federal Reserve District—Boston—					
Maine—Bangor	883,410	739,279	+19.5	723,331	649,963
Portland	4,162,181	3,472,677	+19.9	7,118,196	2,511,969
Massachusetts—Boston	407,734,528	356,136,655	+14.5	394,635,239	302,720,600
Fall River	1,631,531	1,079,174	+51.2	836,565	867,979
Lowell	668,783	457,665	+46.1	388,228	478,964
New Bedford	1,623,747	1,457,850	+11.4	1,089,697	999,579
Springfield	5,606,869	4,366,603	+29.0	3,634,047	3,723,261
Worcester	4,413,547	2,870,614	+53.7	2,428,852	2,363,237
Connecticut—Hartford	18,021,727	14,360,475	+25.5	12,917,102	12,380,569
New Haven	7,450,747	6,100,879	+21.1	5,055,957	5,368,752
Rhode Island—Providence	20,211,000	46,340,700	+56.4	18,877,100	13,136,900
New Hampshire—Manchester	823,297	598,499	+37.7	688,326	731,465
Total (12 cities)	473,431,367	438,030,770	+8.1	448,392,640	345,933,238
Second Federal Reserve District—New York—					
New York—Albany	6,890,764	7,996,418	-13.8	5,562,926	15,276,376
Binghamton	2,176,865	1,507,357	+44.4	1,493,608	1,546,184
Buffalo	80,710,000	74,538,000	+8.2	60,700,000	48,400,000
Elmira	1,569,878	1,310,999	+19.0	1,133,010	769,612
Jamestown	1,543,918	1,108,850	+39.2	1,027,034	986,563
New York	6,239,079,734	4,877,967,584	+27.9	3,838,370,989	3,519,947,642
Rochester	17,054,851	11,238,663	+51.8	10,555,486	9,110,788
Syracuse	7,799,803	6,423,856	+21.4	5,604,421	5,530,683
Connecticut—Stamford	6,709,938	7,550,369	-9.4	7,581,595	8,314,352
New Jersey—Montclair	666,298	584,456	+14.0	478,563	358,583
Newark	36,657,120	28,274,271	+29.6	29,489,980	22,345,079
Northern New Jersey	51,847,438	39,481,704	+31.3	41,618,774	27,200,650
Total (12 cities)	6,452,796,647	5,057,982,439	+27.6	4,003,616,406	3,659,786,712
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	720,338	521,841	+38.0	464,904	517,370
Bethlehem	1,392,416	1,170,671	+18.9	1,377,837	1,429,333
Chester	934,423	1,038,712	-10.0	510,863	482,894
Lancaster	2,213,583	1,742,620	+27.0	1,491,770	1,451,773
Philadelphia	802,000,000	709,000,000	+13.1	616,000,000	541,000,000
Reading	2,306,257	1,462,213	+57.7	1,535,262	1,405,703
Scranton	3,739,549	2,780,113	+35.5	2,352,526	2,516,391
Wilkes-Barre	2,183,536	1,590,789	+37.3	1,184,213	1,172,400
York	2,255,284	1,869,565	+20.8	1,862,879	1,600,280
New Jersey—Trenton	10,115,500	5,699,800	+77.5	4,141,000	3,792,500
Total (10 cities)	827,860,886	726,796,334	+13.9	630,921,254	555,368,644
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,640,595	4,643,403	+21.5	3,229,617	2,943,295
Cincinnati	149,336,664	112,580,287	+32.6	110,992,570	87,670,813
Cleveland	259,631,561	236,428,591	+9.8	212,355,254	159,980,006
Columbus	21,221,200	17,189,100	+23.5	13,543,100	12,719,800
Manfield	2,426,715	2,568,768	-5.5	3,158,653	2,840,010
Youngstown	3,947,663	4,396,434	-10.2	4,513,941	3,402,973
Pennsylvania—Pittsburgh	312,822,248	262,459,947	+19.2	244,481,543	179,500,314
Total (7 cities)	755,026,646	640,266,530	+17.9	592,274,678	449,057,211

	1944	1943	Inc. or Dec. %	1942	1941
Week Ended Nov. 18—					
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,801,575	1,413,241	+27.5	966,841	911,780
Virginia—Norfolk	8,372,000	6,637,000	+26.1	7,038,000	3,703,000
Richmond	90,289,976	91,024,328	-0.8	75,845,588	56,155,595
South Carolina—Charleston	2,799,214	2,090,695	+34.2	2,262,686	1,985,077
Maryland—Baltimore	190,971,864	153,700,568	+24.2	141,149,325	105,604,350
District of Columbia—Washington	57,032,510	42,016,750	+35.7	40,435,777	34,914,627
Total (6 cities)	351,267,139	296,891,582	+18.3	267,718,217	203,274,429

Sixth Federal Reserve District—Atlanta—	1944	1943	Inc. or Dec. %	1942	1941
Tennessee—Knoxville	13,838,146	11,569,719	+19.6	7,770,465	6,621,182
Nashville	51,534,228	38,084,568	+35.3	36,506,795	33,089,490
Georgia—Atlanta	198,200,000	155,900,000	+27.1	136,100,000	102,200,000
Augusta	3,334,516	2,560,675	+30.7	2,525,936	2,652,787
Macon	2,883,955	2,249,912	+28.2	1,249,860	1,670,520
Florida—Jacksonville	60,090,517	49,469,895	+21.5	39,704,872	31,335,000
Alabama—Birmingham	67,884,372	67,339,812	+0.8	47,955,665	42,325,926
Mobile	6,162,131	4,840,491	+27.7	4,870,359	3,345,358
Mississippi—Vicksburg	470,757	230,744	+10.0	190,050	156,176
Louisiana—New Orleans	108,904,232	94,106,839	+15.7	87,386,330	61,291,295
Total (10 cities)	513,322,854	426,342,655	+20.4	364,260,332	284,687,734

Seventh Federal Reserve District—Chicago—	1944	1943	Inc. or Dec. %	1942	1941
Michigan—Ann Arbor	723,218	604,599	+19.6	518,609	608,511
Grand Rapids	6,892,352	5,383,585	+28.0	4,304,382	3,783,776
Lansing	5,107,811	4,550,110	+12.3	2,875,169	2,454,603
Indiana—Fort Wayne	4,294,288	3,237,788	+32.6	2,907,649	2,332,349
Indianapolis	41,616,000	33,444,000	+24.4	28,249,000	22,338,000
South Bend	3,702,005	3,863,900	-4.2	3,227,904	2,642,997
Terre Haute	10,448,369	7,750,510	+34.8	10,292,031	7,136,139
Wisconsin—Milwaukee	45,435,510	34,502,415	+31.8	31,782,122	24,357,033
Iowa—Cedar Rapids	2,349,453	2,136,053	+10.0	1,642,158	1,572,312
Des Moines	16,175,303	12,607,930	+28.3	14,186,314	11,406,933
Sioux City	7,467,783	7,082,311	+5.4	5,663,155	4,541,478
Illinois—Bloomington	807,678	593,461	+34.4	583,440	462,005
Chicago	630,495,659	503,403,322	+25.2	430,038,412	390,913,457
Decatur	3,788,935	1,915,716	+97.8	2,348,714	3,478,333
Peoria	10,252,431	6,166,042	+66.4	5,393,770	4,680,958
Rockford	3,038,776	2,379,342	+27.7	1,978,845	1,896,790
Springfield	2,781,999	2,280,288	+22.0	2,039,202	1,745,384
Total (17 cities)	795,377,570	631,901,372	+25.8	548,031,076	486,441,058

Eighth Federal Reserve District—St. Louis—	1944	1943	Inc. or Dec. %	1942	1941
Missouri—St. Louis	215,100,000	208,000,000	+3.4	166,000,000	130,900,000
Kentucky—Louisville	85,984,712	77,288,800	+11.3	70,088,683	57,676,572
Tennessee—Memphis	76,338,438	59,140,786	+29.1	59,012,046	46,960,799
Illinois—Quincy	1,397,000	1,129,000	+23.7	903,000	709,000
Total (4 cities)	378,820,150	345,558,586	+9.6	296,003,729	236,246,371

Ninth Federal Reserve District—Minneapolis—	1944	1943	Inc. or Dec. %	1942	1941
Minnesota—Duluth	5,611,395	5,256,574	+6.7	6,422,600	4,109,666
Minneapolis	171,552,553	153,753,097	+11.6	125,751,475	96,947,285
St. Paul	59,628,129	57,156,728	+4.3	47,599,419	38,115,265
North Dakota—Fargo	4,497,081	2,264,639	+98.6	3,905,305	3,170,091
South Dakota—Aberdeen	1,844,546	1,739,583	+6.0	1,501,502	1,170,426
Montana—Billings	2,672,335	1,833,689	+45.7	1,574,383	1,519,285
Helena	6,080,289	5,734,023	+6.0	6,801,903	5,468,198
Total (7 cities)	251,886,328	227,738,333	+10.6	193,556,587	150,500,236

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	267,474	245,102	+ 9.1	222,395	103,550
Hastings	364,216	253,105	+43.9	150,000	130,000
Lincoln	4,886,590	3,945,816	+23.8	3,907,101	3,101,585
Omaha	80,292,284	79,738,589	+ 0.7	64,741,254	42,441,644
Kansas—Topeka	2,784,179	3,096,345	-10.1	2,634,966	1,908,601
Wichita	6,556,105	6,817,166	- 3.8	4,799,298	3,951,938
Missouri—Kansas City	236,642,017	218,248,679	+ 8.4	191,549,296	129,757,899
St. Joseph	6,713,670	7,944,370	-15.5	5,601,585	3,503,655
Colorado—Colorado Springs	1,344,165	1,446,084	- 7.0	1,333,126	585,982
Pueblo	1,257,093	938,554	+34.7	938,022	718,465
Total (10 cities)	341,107,793	322,668,810	+ 5.7	275,877,043	186,203,340



## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Nov. 22, '44	Nov. 15, '44	Nov. 24, '43
Gold certificates on hand and due from U. S. Treasury	17,962,865	17,980,065	19,784,215
Redemption fund—F. R. notes	565,310	559,621	130,406
Other cash	239,735	241,887	310,149
<b>Total reserves</b>	<b>18,767,910</b>	<b>18,781,573</b>	<b>20,224,770</b>
Discounts and advances	473,663	357,424	47,610
Industrial loans	6,742	7,988	11,767
U. S. Govt. securities:			
Bills	12,085,737	11,680,664	6,257,707
Certificates	3,967,990	3,905,490	1,843,550
Notes	1,113,371	1,111,371	693,400
Bonds	1,243,426	1,243,426	1,569,218
<b>Total U. S. Govt. securities (incl. guar. sec.)</b>	<b>18,410,524</b>	<b>17,940,951</b>	<b>10,363,875</b>
<b>Total loans and securities</b>	<b>18,890,929</b>	<b>18,306,363</b>	<b>10,423,161</b>
Due from foreign banks	136	136	136
F. R. notes of other banks	77,784	74,918	67,534
Uncollected items	1,933,266	2,386,580	1,621,943
Bank premises	34,370	34,389	38,349
Other assets	59,632	58,739	63,119
<b>Total assets</b>	<b>39,764,027</b>	<b>39,642,698</b>	<b>32,439,012</b>
<b>Liabilities—</b>			
Federal Reserve notes	21,255,147	21,104,084	16,131,382
Deposits:			
Member bank—reserve acct.	14,719,156	14,557,417	12,401,917
U. S. Treasurer—gen. acct.	250,835	119,368	479,209
Foreign	1,264,326	1,244,736	1,398,404
Other	302,836	243,564	340,814
<b>Total deposits</b>	<b>16,537,153</b>	<b>16,165,085</b>	<b>14,620,344</b>
Deferred availability items	1,482,906	1,885,928	1,252,968
Other liab., incl. accord. divs.	11,407	11,246	8,290
<b>Total liabilities</b>	<b>39,286,613</b>	<b>39,166,343</b>	<b>32,012,984</b>
<b>Capital Accounts—</b>			
Capital paid in	160,821	160,769	150,504
Surplus (Section 7)	188,097	188,097	160,411
Surplus (Section 13b)	26,965	26,965	26,829
Other capital accounts	101,531	100,524	88,284
<b>Total liabilities &amp; cap. accts.</b>	<b>39,764,027</b>	<b>39,642,698</b>	<b>32,439,012</b>
Ratio of total res. to deposit & F. R. note liabilities combined	49.7%	50.4%	65.8%
Commitments to make industrial loans	4,466	4,477	9,732

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

### NOTICES OF TENDER

Company and Issue—	Date	Page
Atlas Oil & Refining Co. 1st mtge. 4½% bonds, due 1956	Dec 30	*
Buffalo General Laundries Corp., 1st mtge. 6½% bonds	2067	
Caribbean Sugar Co., 1st mortgage 7s, due 1941	Nov 29	1965
Herald Square Bldg., 1st mtge. leasehold income bonds, due 1948	Dec 1	*
International Paper Co., 1st & ref. mtge. 5s, ser. A & B, Dec	1	1970
National Terminals Corp., preferred stock	Dec 14	1972
Philadelphia Transportation Co.,		
Consol. mtge. 3½-6% bonds, series A, due 2039	Dec 15	2188

### PARTIAL REDEMPTION

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd., gen. mtge. 6% bonds, due 1954	Dec 16	*
Algoma Central Terminals, Ltd.—		
Debenture stock and bonds, due 1959	Nov 30	977
Buffalo Niagara Electric Corp.—		
Gen. & ref. mtge. 3½% bonds, ser. C, due 1967	Dec 1	1965
Central New York Power Corp.—		
General mortgage 3¾% bonds, due 1962	Dec 30	1880
Central New York Power Corp. gen. mtge. 3¾% bonds, due 1962	Dec 30	*
Cincinnati Gas & Electric Co., 1st mtge. 3½s, due 1967	Dec 1	1966
Consolidated Oil Corp., conv. 3½% debts, due 1951	Dec 1	1966
Crane Co., 10-year 2¼% debentures, due 1950	Dec 20	2069
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952	Jan 1	1293
Elk Horn Coal Corp., collat. trust 4½% bonds, due 1956	Dec 1	2070
Food Machinery Corp., 3% debentures	Dec 1	1967
General Shoe Corp., 3¼% debentures, due 1956	Dec 1	1968
General Water, Gas & Electric Co., 3½% preferred stock	Dec 1	2183
Iowa Southern Utilities Co. of Delaware—		
4½% debentures, due 1966	Dec 1	1970
Lafayette Hotel Co., 5% 1st mtge. bonds, due 1947	Dec 15	2185
Louisville & Nashville RR., unified mtge. 4% bonds	Jan 1	2185
National Dairy Products Corp., 3¼% debts, due 1960	Dec 1	1972
National Distillers Products Corp.—		
7-year 3¼% debentures, due 1949	Dec 5	2076
Nehi Corp., first preferred stock	Jan 1	2076
Northwestern Bell Wire Co., 1st mtge. 5½s, due 1945	Dec 22	2005
Ohio Water Service Co., 1st mortgage 4s, due 1964	Dec 1	2077
One East 55th St. Corp.—		
4% 1st mortgage leasehold bonds, due 1955	Dec 1	2005
Ottawa Valley Power Co., 1st mortgage 4s, due 1964	Dec 1	2078
Pennsylvania Glass Sand Corp., 1st mtge. 3½s, due 1960	Dec 1	2005
Phelps Dodge Corp., conv. 3½% debts, due 1952	Dec 15	2005
Pittsburgh Steel Co.—		
1st mtge. bonds, 4½% series, and 1st mtge. bonds, series C, 4½%, due 1950	Dec 1	2006
Portland General Electric Co., 1st mtge. 5s, due 1950	Dec 1	2006
Pressed Steel Car Co., Inc., 5% debentures, due 1951	Dec 15	2188
Public Service Co. of Colorado, 4½% debts, due 1949	Dec 1	2079
Puget Sound Power & Light Co.—		
1st mortgage 4½s, due 1972	Dec 1	2006
Salmon River Power Co., 1st mortgage 5s, due 1952	Feb 1	2080
Spalding (A. G.) & Bros., Inc., 1st pfd. stock	Feb 5	*
Telecon Corp. 5% convertible pfd. stock	Dec 15	*
Thermoid Co., 4¼% 1st mortgage bonds, due 1958	Dec 15	2115
Toledo Edison Co., 3½% debentures, due 1960	Dec 1	2008
Twentieth Century-Fox Film Corp., pr. preferred stock	Jan 2	2190
Wieboldt Stores, Inc., \$5 prior preferred stock	Dec 30	2117

### ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	1521
Arkansas Power & Light Co.—		
1st and ref. mtge. bonds, 5% series, due 1956	Dec 1	1626
Atchison, Topeka & Santa Fe Ry. Transcontinental		
Short Line, 1st mortgage 4% 50-year bonds	Jan 1	1962
Atlantic Coast Line RR. of So. Carolina—		
General 1st mortgage, 4% bonds, due 1948	Jan 1	2178

Company and Issue—	Date	Page
California Oregon Power Co., 1st mtge. 4s, due 1966	Dec 9	2179
Central New York Power Corp. gen. mtge. 3¾% bonds, due 1962	Dec 22	*
Central States Power & Light Co.—		
1st mtge. & 1st lien 5½% bonds, due 1953	Dec 16	2180
Central Vermont Public Service Corp., \$6 pfd. stock	Dec 4	2068
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3½% & 4% bonds due 1949	Jan 1	12299
Chicago Union Station Co.—		
1st mortgage 3½s, series E, due 1963	Jan 1	1397
Cleveland & Pittsburgh RR.—		
Gen. & ref. mtge. 4½% bonds, series A, due 1977	Jan 1	2181
Gen. & ref. mtge. 4½% bonds, series B, due 1981	Jan 1	2181
Commonwealth Edison Co.—		
1st mortgage 3½s, series I, due 1968	Dec 5	1869
Community Public Service Co., 1st mtge. 4s, due 1964	Dec 15	2181
Consolidated Cigar Corp., 3¼% debentures, due 1953	Nov 27	1860
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtge. bonds, series A, due 1948	Feb 1	1629
DeWitt Clinton Hotel, Inc.—		
Albany Metropolitan Hotel, 1st mtge. 6¼% bonds	Dec 1	2069
Duke Power Co. 1st & ref. mtge. 4% bonds, due 1967	Jan 2	*
Engle-Picher Lead Co., 6% preferred stock	Jan 1	2070
Eastern Massachusetts Street Ry.—		
4½% ref. mortgage bonds, series A, due 1948	Jan 1	1967
6% ref. mortgage bonds, due 1948	Dec 1	1967
Erie RR. 1st consol. mtge. 4% bonds, ser. C, due 1959	Dec 20	1630
Fraser Companies, Ltd.—		
1st mortgage bonds, series A	Jan 1	1967
6% s. f. mortgage bonds	Jan 1	1967
6% 1st mortgage bonds, series of 1936	Jan 1	1967
Gatineau Power Co., 5% debentures, due 1949	Dec 1	2071
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952	Jan 1	1968
Glen Alden Coal Co., 1st mortgage 4s, due 1965	Dec 1	1969
Great Northern Ry.—		
1st and ref. mortgage 4½% bonds, due 1961	Jan 1	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1	1526
Collateral trust 4% bonds, due 1952	Jan 1	1526
Eastern Ry. Co. of Minnesota, Northern Division		
1st mortgage 4% bonds, due 1948	Apr 1	1526
Grey Nuns of the Cross of Ottawa—		
3½% 4% bonds, due 1946-1957	Jan 2	2072
4½% bonds, due 1945-1960	Jan 2	2072
Gruen Watch Co. 5% preferred stock	Jan 1	2184
Gulf, Mobile & Ohio RR.—		
3¼% collat. trust bonds, series A, due 1953	Jan 1	1526
Hackensack Water Co., 7% preferred stock	Mar 30	1969
Hamilton By-Product Coke Ovens, Ltd.—		
1st mortgage 20-year 5% bonds, series A	Dec 1	2072
General mortgage 6% bonds	Dec 1	2072
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402
Houston Lighting & Power Co. 1st mtge. 3½s, due 1966	Dec 20	*
Hudson River Day Line, 1st mortgage 6s, due 1946	Dec 1	1736
International Rys. of Central America—		
1st lien and ref. 6½% bonds, due 1947	Feb 1	*
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1	1527
Keves Fibre Co. 1st mtge. 4½s, due 1956	Dec 20	*
Kimberly-Clark Corp., 6% preferred stock	Jan 2	2073
Koppers Co.—		
3½% & 3¼% 1st mtge. & collat. tr. bonds, due 1961	Dec 4	2073
Kress (S. H.) & Co., special preferred stock	Dec 14	2185
La France Industries, 15-yr. 2nd mtge. bonds due 1956	Dec 1	1633
Lehigh Valley Transit Co.—		
1st mtge. 4% bonds, series A, and 5% bonds, series B	Dec 1	1633
due 1945	Dec 1	1633
Louisville & Nashville RR.—		
Ext. unified mortgage 3½% bonds	Jan 1	2074
10-year collateral trust 3½% bonds, due 1950	Jan 1	2074
Maryland Mortgage Collateral Corp. collat. trust bonds, due 1953	Dec 1	*
Metropolitan Edison Co.—		
Prior preferred and cumulative preferred stocks	Jan 1	2075
1st mortgage 4½% bonds, due 1968	Mar 1	2075
1st mortgage 4% bonds, series E, due 1971	Apr 2	2075
1st mortgage 4% bonds, series G, due 1965	May 2	2075
Missouri-Illinois RR., 1st mtge. 5s, series A, due 1959	Jan 1	1972
Mobile Gas Service Corp., 1st mtge. 3½s, due 1961	Dec 9	2075
Mortgage-Bond Co. of Maryland, Inc., collat. trust bonds, due 1953	Dec 1	*
National Dairy Products Corp.—		
Serial debentures, due 1949 and 1950	Dec 1	1972
National Refining Co., prior preferred stock	Dec 1	2186
New York Central RR.—		
15-year secured 3¼% bonds, due 1952	Dec 27	2187
New York City Omnibus Corp.—		
Prior lien mortgage bonds, series A, due 1958	Jan 1	1972
NY PA NJ Utilities Co., 5% debentures, due 1952	Dec 3	2077
Oregon-Washington RR. & Navigation Co.—		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1	1530
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1	1299
Pacific Gas & Electric Co.—		
1st & ref. mtge. 3½s, series H, due 1961	Jan 1	2005
Philadelphia Electric Co.—		
1st and ref. mortgage 3½% bonds, due 1967	Dec 2	2006
Pittsburgh, Cincinnati, Chicago & St. Louis RR.—		
General mortgage bonds, series C, 4½%, due 1977	Jan 1	2006
Pittsburgh Coke & Iron Co.—		
1st mortgage 4½s, series A, due 1952	Jan 12	2188
Potomac Edison Co.—		
1st mortgage bonds, series E, 5% and series F, 4½% Dec 11	2188	
Restigouche Co., Ltd., 6% s. f. mortgage bonds	Jan 1	2006
Ross Bros., Inc., preferred stock	Feb 1	2189
Ruddy (E. L.) Co., Ltd.—		
6½% 1st mortgage and collat. trust debentures	Jan 1	1743
Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bonds	Dec 5	1743
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)		
4½% bonds	Jan 2	1531
636 Church Street Bldg. Corp. 1st mtge. leasehold bonds, due 1949	Dec 15	*
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	12237
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	1532
Spalding (A. G.) & Bros., Inc., 2d pfd. stock	Feb 5	*
Twin City Rapid Transit Co.—		
1st lien and refunding 5½s, series B	Jan 15	2116
1st lien and refunding 5½% bonds, series A	Dec 1	2116
Union Investment Co., 1st preferred stock	Jan 1	1781
United Gas & Fuel Co. of Hamilton, Ltd.—		
1st mortgage 5½s, due 1958	Jan 1	2116
Welch Grape Juice Co., 7% preferred stock	Nov 30	2009
Western New York Utilities Co., Inc.—		
1st mortgage, 5s, due 1946	Dec 1	2009

\*Announcement in this issue. †In Volume 159.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our General Corporation and Investment News Department in the week when declared.

The dividends announced this week are:

### Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aetna Ball & Roller Bearing Co.—			
Common (initial)	20c	12-15	12-1
5% preferred (initial)	\$1	12-15	12-1
Aetna Supply Manufacturing, class A (quar.)	37½c	1-2	12-15
Alabama Power, 6% preferred (quar.)	\$1.50	1-2	12-8
\$7 preferred (quar.)	\$1.75	1-2	12-8
Aluminum Goods Manufacturing (year-end)	40c	12-11	11-24*
American Agricultural Chemical (quar.)	30c	12-22	12-8
American Bank Note, common	20c	1-2	12-6
Common (year-end)	20c	12-28	12-6
6% preferred (quar.)	75c	1-2	12-6
American Coach & Body (year-end)	35c	12-20	12-9
American Crystal Sugar, 6% pfd. (quar.)	\$1.50	12-28	12-13
American Fork & Hoe, 4½% pfd. (quar.)	\$1.12½	1-15	12-30
American Fruit Growers	25c	1-5	12-27
American Hardware (quar.)	25c	12-21	12-2
Extra	25c	12-21	12-2
American Hawaiian Steamship	75c	12-14	12-2
American Ice, 6% non-cum. preferred (irreg.)	\$3	1-2	12-8
American National Finance, \$1 pfd.	50c	12-15	12-1
American Paper Goods (extra)	35c	12-1	11-16
American States Insurance (Indianapolis)—			
Quarterly	30c	1-2	12-15
American Sumatra Tobacco Corp.	25c	12-13	12-1
Extra	50c	12-13	12-1
American Surety Co. (N. Y.) (s-a)	\$1.25	1-2	12-1
Anaconda Copper Mining Co. (year-end)	\$1	12-20	12-5
Anchor Duck Mills (quar.)	37½c	12-14	12-1
Andes Copper Mining	25c	12-20	12-5
Art Metal Works (quar.)	15c	12-18	12-8
Extra	25c	12-18	12-8
Atlanta Birmingham & Coast RR.—			
5% preferred (s-a)	\$2.50	1-2	12-12
Atlas Drop Forge Co.	50c	12-11	12-1
Automatic Fire Alarm	25c	12-15	12-1
Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-12
Basic Refractories, Inc.	10c	12-15	12-1
Baldwin Locomotive Works	75c	12-18	12-4
Barkers Bread, 5% preferred (accum.)	\$2.50	12-30	12-15
Bath Iron Works Corp.	\$1	1-3	12-20
Baystate Corp.—			
(Formerly Old Colony Trust Assoc.)	30c	1-30	1-15
Bayuk Cigars (quar.)	37½c	12-15	11-30
Extra	50c	12-15	11-30
Beau Brummell Ties	15c	12-15	11-30
Bell Telephone Co. of Canada (quar.)	\$2	1-15	12-23
Belmont Radio (quar.)	15c	12-15	12-1
Beneficial Loan Society	5c	12-1	11-20
Black-Clawson Co., common (quar.)	40c	12-1	11-25
6% preferred (quar.)	\$1.50	12-1	11-25
Blackstone Valley Gas & Electric—			
6% preferred (s-a)	\$3	12-1	11-24
Brager-Eisenberg, Inc. (quar.)	50c	12-1	11-24
Broadway Market Corp.	15c	12-11	12-11
Brompton Pulp & Paper (quar.)	25c	1-15	12-23
Bucyrus-Erie Co., common (year-end)	25c	12-18	11-30
7% preferred (quar.)	\$1.75	1-2	12-15
Cable & Wireless (Holding) Ltd.—			
Amer. dep. rets. for 5½% preference	53/10c	11-21	10-17
California Ink Co. (quar.)	50c	12-20	12-9
Campbell Wyant & Cannon Fdy. (year-end)	50c	12-14	12-1
Canada Cement Co., Ltd.—			
6½% preferred (accum.)	\$1.25	12-20	11-24
Canadian Cottons, Ltd., common (quar.)	\$30c	1-2	12-1
6% preferred (quar.)	\$30c	1-2	12-1
Canadian Shipbuilding & Engineering—			
Class A (initial)	\$30c	1-2	12-15
Class B (initial)	\$20c	1-2	12-15
Canadian Silk Products \$1.50 class A (quar.)	\$37½c	1-2	12-1
Capital City Products	25c	12-11	12-1
Capital Transit	50c	12-21	12-4
Case (J. I.) Co., common (year-end)	\$1	12-24	12-12
7% preferred (quar.)	\$1.75	1-1	12-12
Cassidy's, Ltd., 7% preferred (quar.)	\$1.75	1-2	12-2
Cattell Food Products, common (year-end)	\$25c	11-30	11-22
5% preferred (s-a)	\$37c	11-30	11-22
Central Coal & Coke Corp.—			
4% preferred cts. of beneficial interest (liquidating)	\$9.75	12-15	11-15
Central Cold Storage (quar.)	40c	12-15	12-1
Extra	40c	12-15	12-1
Central Patricia Gold Mines (quar.)	13c	1-2	11-30
Central Vermont Public Service	27c	12-15	11-30
4.15% preferred	68c	1-2	12-15
Chamberlin Metal Weather Strip	15c	12-15	12-1
Chesapeake & Ohio Ry. Co. (quar.)	75c	1-2	12-8
Extra	50c	12-26	12-8
Chicago Mail Order	15c	12-23	12-1
Extra	15c	12-23	12-1
Chile Copper Co. (year-end)	\$1	12-20	12-5
Christiana Securities Co., com. (year-end)	\$29.25	12-15	11-27
7% preferred (quar.)	\$1.75	1-2	12-20
Cluett Peabody & Co., common (year-end)	50c	12-23	12-15
7% preferred (quar.)	\$1.75	1-2	12-22
Coleman Lamp & Stove (year-end)	\$1.50	12-8	12-1
Columbia Broadcasting, class A (year-end)	60c	12-8	11-24
Class B (year-end)	60c	12-8	11-24
Commercial Credit Co., common (quar.)	60c	12-27	12-5
4½% preferred (quar.)	\$1.06½	12-27	12-5
Compo Shoe Machinery, com. v.t.c. (quar.)	15c	12-15	11-28
\$2.50 preferred (quar.)	62½c	12-15	11-28
Consolidated Film Industries—			
\$2 preferred (accum.)	25c	12-27	12-6
Cornell-Dubilier Electric Corp., common	20c	12-11	12-6
\$5.25 preferred A	\$1.31¼	1-15	12-22
Cosden Petroleum Corp., 5% pfd. (accum.)	25c	12-15	12-2
Crosley Corporation	25c	12-15	11-30
Crown Capital Corp., class A (quar.)	4c	11-30	11-20
Cutler Hammer, Inc. (year-end)	45c	12-11	12-2
Dejay Stores, Inc.	25c	1-2	12-15
Detroit International Bridge	25c	12-26	11-27
Detroit Steel Corp.	25c	12-15	12-5
Detroit Steel Products (year-end)	50c	12-18	12-9
Diana Stores Corp., common (quar.)	20c	12-11	11-30
6% preferred (quar.)	15c	12-11	11-30
Disher Steel Construction Co., Ltd.—			
\$1.50 conv. class A preference (accum.)	\$1.50	12-23	12-2
Dr. Pepper Co. (year-end)	75c	12-1	11-20
Drummond Street Realty (initial)	25c	12-15	11-30
Dun & Bradstreet, common (quar.)	37½c	12-11	11-20
\$6 preferred (quar.)	\$1.50	1-2	12-15
duPont de Nemours & Co., com. (year-end)	\$1.50	12-14	11-27
\$4.50 preferred (quar.)	\$1.12½	1-25	1-10
East Mahanoy RR. Co. (s-a)	\$1.25	12-15	12-5
Eastern Malleable Iron (year-end)	75c	12-9	11-24
Eastman Kodak Co., common (year-end)	\$2	1-2	12-5
6% preferred (quar.)	\$1.50	1-2	12-5
Easy Washing Machine Corp.—			
Class A (year-end)	25c	12-26	12-12
Class B (year-end)	25c	12-26	12-12
Electrographic Corp., common (year-end)	25c	12-1	11-22
7% preferred (quar.)	\$1.75	12-1	11-22
Emerson Radio & Phonograph (year-end)	30c	12-15	12-5
Eric & Pittsburgh RR., 7% gtd. (quar.)	80c	12-9	11-30
Pennsylvania State tax of 7½c has been deducted.			
Essex Company (s-a)	\$1.25	12-1	11-15
Extra	\$1.25	12-1	11-15
Eversharp, Inc., common (quar.)	30c	1-15	1-5
Common (stock dividend)	5%	1-15	1-5
Common (quar.)	30c	4-15	4-5
Common (stock dividend)	5%	4-15	4-5
5% preferred (quar.)	25c	1-2	12-20
5% preferred (quar.)	25c	4-1	3-20
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	12-22	12-7



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Exchange Buffet Corp.	10c	12-18	12-2	Negus Mines, Ltd. (interim)	12 1/2c	12-20	12-1	Agricultural Insurance Co. (quar.)	75c	1-2	12-15
Fairbanks Company (year-end)	20c	12-15	12-1	New England Public Service—				Special	25c	1-2	12-15
Federal Mining & Smelting (year-end)	\$2	12-20	11-30	\$6 prior lien preferred (accum.)	\$1.12 1/2	12-15	11-30	Air Associates, Inc.	20c	12-8	11-30
Federal Water & Gas Corp.	30c	12-15	11-30	\$7 prior lien preferred (accum.)	\$1.31 1/4	12-15	11-30	Alabama Great Southern R.R. Co., ordinary	\$4.50	12-20	11-14
Fireman's Fund Indemnity (San Francisco)—				New England Tel. & Tel.	\$1.50	12-30	12-8	6% participating preferred	\$4.50	12-20	11-14
Quarterly	60c	12-15	12-5	New Haven Water (s-a)	\$1.50	1-2	12-15	Algoma Steel Corp., Ltd., 5% pref. (s-a)	\$12.50	1-1	12-1
Food Fair Stores, common (quar.)	25c	12-15	12-1	New York Auction Co.	20c	12-15	12-1	Alabama Water Service, 5% preferred	\$1.50	12-1	12-1
\$2.50 preferred (quar.)	62 1/2c	12-15	12-1	New York City Omnibus Corp. (year-end)	\$1.25	12-20	12-13	Alaska Packers Association (year-end)	\$3	12-15	12-1
Fox (Peter) Brewing (quar.)	25c	12-15	12-1	Newport Industries, Inc.	20c	12-15	12-6	Albany & Susquehanna RR.	\$3.75	1-2	12-15
Galvin Manufacturing Corp. (s-a)	30c	12-9	11-30	Niles-Bement-Pond Co.	25c	12-15	12-5	Allegheny Ludlum Steel, 7% preferred	\$1.75	12-1	12-1
Gemmer Manufacturing, class B (quar.)	25c	12-12	12-2	Norfolk & Southern Ry. (year-end)	\$1	12-11	11-27	Common (year-end)	95c	12-22	12-1
\$3 participating preferred A (quar.)	75c	1-1	12-22	Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Allegheny & Western Ry., Co. gtd. (s-a)	\$3	1-2-45	12-20
General American Transportation (quar.)	62 1/2c	12-6	12-4	Northern States Power (Wisc.)—				Allen Industries Inc. (year-end)	75c	12-4	11-24
General Box Co. (quar.)	1 1/2c	12-21	11-30	5% preferred (quar.)	\$1.25	12-1	11-20	Alles & Fisher, Inc.	25c	12-29	12-15
Stock dividend	10c	12-21	11-30	Oahu Sugar Co., Ltd.	15c	12-15	12-5	Allied Laboratories Inc.	15c	12-26	12-9
General Cigar (quar.)	25c	12-16	11-27	Ogden Corporation	25c	12-1	11-22	Allied Mills, Inc.	\$1	12-5	11-15
Extra	25c	12-16	11-27	Ohio Furnace, 5% prior preferred (quar.)	\$1.25	12-22	12-9	Allied Stores Corp., common	25c	1-20	12-29
General Fireproofing, common (year-end)	50c	12-9	11-28	6% preferred (quar.)	\$1.50	12-22	12-9	5% preferred (quar.)	\$1.25	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-20	Olympia Brewing, common	10c	12-15	11-22	Allis-Chalmers Mfg. Co., com. (year-end)	90c	12-20	12-1
General Paint Corp., \$2.67 preferred (quar.)	67c	1-1	12-15	6% non-cumulative preferred	10c	12-15	11-22	4% preferred (quar.)	\$1	12-5	11-17
General Time Instrument, 5% preferred	\$1.50	1-2	12-15	Orpheum Building Co.	20c	12-9	12-1	Alpha Portland Cement	25c	12-21	12-1
Georgia Power Co., 5% preferred (quar.)	\$1.25	1-2	12-15	Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Aluminum Co. of America, common	50c	12-11	11-20
6% preferred (quar.)	\$1.50	1-2	12-15	Extra	10c	1-2	12-15	6% preferred (quar.)	\$1.50	1-1	12-11
Glen Alden Coal	40c	12-20	11-29	Pacific Mills (quar.)	50c	12-15	12-1	Aluminum, Ltd., common (quar.)	\$1.50	12-5	11-9
Gleaner Harvester Corp. (year-end)	30c	12-20	12-9	Panhandle Eastern Pipe Line, common	75c	12-22	12-7	6% preferred (quar.)	\$1.50	12-1	11-2
Glen Falls Insurance Co. (quar.)	40c	1-2	12-6	Extra	25c	12-22	12-7	Aluminum Industries (quar.)	15c	12-15	11-22
Extra	20c	12-21	12-6	5.6% preferred (quar.)	\$1.40	1-1	12-16	Amalgamated Electric Corp., Ltd.	130c	1-2	11-30
Gordon Oil, class B (quar.)	20c	12-15	11-30	Penick & Ford, Ltd.	75c	12-14	12-1	Amalgamated Leather Cos., 6% conv. pfd.	75c	1-2	12-15
Gotham Hosiery Co. (year-end)	50c	12-11	12-1	Pennsylvania Industries, 5% pfd. (accum.)	\$4	12-12	11-30	6% convertible preferred (accum.)	\$1	12-1	11-15
Greene Cananea Copper	50c	12-15	12-5	Pepsi-Cola Co. (year-end)	\$1	12-5	11-30	Amerex Holding Corp. (s-a)	37 1/2c	12-9	11-15
Greyhound Corp., common (increased)	35c	12-21	12-6	Petroleum & Trading Corp.—				American Airlines, Inc.—			
Extra	15c	12-21	12-6	\$1.25 partic. class A (accum.)	20c	12-27	12-20	Common (\$10 par stock) (year-end)	\$2	12-22	12-12
4 1/4% preferred (initial quar.)	\$1.06 1/4	12-21	12-6	Petroleum Exploration (quar.)	25c	12-9	11-29	\$4 1/4 preferred	\$1.06 1/4	1-15	12-1
Great West Saddlery, 6% 1st pfd. (quar.)	\$1.75c	12-26	12-1	Extra	25c	12-9	11-29	American Arch Co. (year-end)	\$1	12-1	11-18
6% 2nd preferred (quar.)	\$1.75c	12-26	12-1	Philadelphia Company, 5% preferred (quar.)	\$1.25	1-2	12-1	American Automobile Insurance (St. Louis)—			
Grinnell Corporation (year-end)	50c	12-13	11-29	\$6 preferred (quar.)	\$1.50	1-2	12-1	Quarterly	25c	12-15	12-1
Gruen Watch Co. (quar.)	20c	1-2	12-15	Pittsburgh Bessemer & Lake Erie, com. (s-a)	75c	4-1-15	3-15	American Bemberg Corp., common	25c	12-30	12-20
Gulf Power, 5% preferred (quar.)	\$1.50	1-2	12-20	Pittsburgh Screw & Bolt Corp.	10c	12-21	11-27	Class B	25c	12-30	12-20
Gulf States Utilities, \$4.40 pfd. (initial)	82c	12-15	11-30	Pleasant Valley Wine	10c	12-15	12-1	7% preferred (s-a)	\$3.50	1-1	12-20
Hale Brothers Stores (year-end)	\$1	12-15	11-28	Powdrell & Alexander, Inc. (increased)	20c	12-15	12-1	American Business Shares	6c	12-1	10-26
Hamilton Watch Co. (year-end)	45c	12-15	12-4	Pressed Metals of America, Inc.	25c	12-20	11-25	Extra	9c	12-1	10-26
Hammermill Paper, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-15	Price Brothers & Co., Ltd.—				American Car & Foundry, 7% preferred	\$1.75	12-21	11-30
Harrisburg Railway Co. (year-end)	15c	12-22	11-30	5 1/2% preferred (quar.)	\$1.37 1/2	1-1	11-30	American Chain & Cable, common	50c	12-15	12-5
Hart-Carter, common	40c	11-25	11-15	Prosperity Co., 5% preferred (quar.)	\$1.25	12-15	12-5	5% preferred (quar.)	\$1.25	12-15	12-5
\$2 preferred (quar.)	50c	11-25	11-15	Prudential Investing Corp. (year-end)	7c	12-16	12-1	American Chic Co. (quar.)	\$1	12-15	12-1
Hathaway Manufacturing (quar.)	\$2.50	12-1	11-16	Public Service Co. of Colorado—				Extra	50c	12-15	12-1
Heywood-Wakefield Co., common (year-end)	\$2.50	12-9	12-1	5% preferred (monthly)	41 1/2c	1-2	12-15	American Cigarette & Cigar, common	\$1.25	12-15	12-1
5% preferred B (quar.)	32c	12-1	11-24	6% preferred (monthly)	50c	1-2	12-15	6% preferred (quar.)	\$1.50	12-31	12-15
Home Title Guaranty Co. (Brooklyn)—				7% preferred (monthly)	58 1/2c	1-2	12-15	American Cities Power & Light Corp.—			
Year-end	15c	12-30	12-20	Public Service Corp. of New Jersey, common	25c	12-30	12-1	\$2.75 class A (optional div. series) of 1936.			
Honolulu Oil (quar.)	25c	12-15	11-29	6% preferred (monthly)	50c	1-15	12-15	Optional div. of 1/4th share of class B			
Extra	25c	12-15	11-29	Puget Sound Power & Light, 5% pfd. (quar.)	\$1.25	1-15	12-22	stock or 6 3/4% in cash		1-2	12-11
Honolulu Plantation Co.	15c	12-11	11-30	Putnam (George) Fund (Boston) (year-end)	30c	12-15	12-5	American Colortype Co., common (year-end)	40c	12-15	12-1
Horder's Inc. (year-end)	25c	12-12	12-2	Pyrene Manufacturing Co. (year-end)	50c	12-15	12-1	5% preferred (annual)	\$5	12-15	12-1
Hotel Statler Co., Inc. (year-end)	75c	12-10	12-1	Rath Packing Co.	25c	12-8	11-30	American Cynamid, com. (increased quar.)	25c	1-2	12-1
Houdaille-Hershey, class A (quar.)	62 1/2c	1-2	12-20	Ray-O-Vac Co. (quar.)	25c	12-1	11-20	Special	75c	12-28	12-1
Class B (year-end)	25c	12-20	12-5	Extra	25c	12-1	11-20	5% preferred (quar.)	12 1/2c	1-2	12-1
Houston Oil Co. of Texas, 6% preferred	75c	12-20	12-8	Real Estate Loan Co. of Canada (s-a)	\$1	1-2	12-14	American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25
6% preferred (accum.)	\$1.25	12-20	12-8	Republic Steel Corp., common	25c	12-21	12-9	American Export Lines	50c	12-13	12-1
Hydraulic Press Mfg., 6% pfd. (quar.)	37 1/2c	12-1	11-22	6% prior preferred (quar.)	\$1.50	1-2	12-9	American & Foreign Power—			
Hygrade Food products	70c	12-15	12-5	6% preferred (quar.)	\$1.50	1-2	12-9	\$8 preferred (accum.)	\$1.50	12-8	11-10
Ideal Cement Co. (quar.)	25c	12-22	12-9	Reynolds Metals Co., common	25c	1-2	12-15	\$7 preferred (accum.)	\$1.75	12-8	11-10
Illinois Bell Telephone (irregular)	\$1.50	12-30	12-19	5 1/2% preferred (quar.)	\$1.37 1/2	12-26	12-15	American Forging & Socket Co.	12 1/2c	12-1	11-22
Imperial Varnish & Colour, com. (quar.)	115c	12-1	11-20	Rieke Metal Products	20c	12-30	12-11	American Fork & Hoe common (irregular)	25c	12-15	11-30
Extra	116c	12-1	11-20	Russell Manufacturing Co. (quar.)	50c	12-15	11-30	American Gas & Electric Co., common	40c	12-15	11-15
\$1.50 conv. partic. preferred (quar.)	\$1.37 1/2c	12-1	11-20	Safety Car Heating & Lighting (quar.)	\$1	12-23	12-4	Extra	20c	12-15	11-15
Indianapolis Railways	50c	12-15	12-5	Extra	\$1	12-23	12-4	4 1/4% preferred (quar.)	\$1.18 1/4	1-2	12-7
Industrial Silica Corp., 6 1/2% pfd. (accum.)	\$1.62 1/2	12-9	12-1	St. Lawrence Corp., 4% pfd. A (accum.)	\$25c	1-15	12-23	American General Corp., \$2 pfd. (quar.)	50c	12-1	11-15
Inspiration Consolidated Copper	25c	12-23	12-8	Schwitzer-Cummins Co.	25c	12-11	12-1	\$2.50 preferred (quar.)	62 1/2c	12-1	11-15
Inter-City Baking, Ltd.	\$1.75c	12-28	12-14	Scranton Lace (year-end)	75c	12-14	11-24	\$3 preferred (quar.)	75c	12-1	11-15
International Safety Razor, class A (quar.)	60c	12-1	11-24	Serrick Corp., class A (quar.)	22c	12-15	11-25	American Hide & Leather—			
International Salt	50c	12-15	12-1	Class B	10c	12-15	11-25	6% convertible preferred (quar.)	75c	12-12	11-30
Irving Oil, 6% preferred (quar.)	75c	12-1	11-15	Sheep Creek Gold Mines (quar.)	\$3c	1-15	12-31	American Home Products (monthly)	20c	12-1	11-14
Johnson, Stephens & Shinkle Shoe	20c	11-27	11-22	Shepard Niles Crane & Hoist	\$1	12-1	11-20	American Investment Co. of Illinois—			
Joseph & Feiss (quar.)	25c	12-11	12-1	Simmons Company (year-end)	50c	12-11	12-1	Common (quar.)	15c	12-1	11-20
Joslyn Mfg. & Supply, common	\$1	12-15	12-1	Singer Manufacturing (quar.)	\$1.50	12-14	11-24	5% preferred (quar.)	62 1/2c	1-2	12-20
6% preferred (quar.)	\$1.50	12-15	12-1	Extra	\$1.50	12-14	11-24	\$2 preferred (quar.)	50c	1-2	12-20
Kansas City Power & Light—				Southwest Manufacturing District Corp.—				American Laundry Machinery Co.	50c	12-11	12-1
\$6 preferred B (quar.)	\$1.50	1-2	12-14	Year-end	\$5	11-27	11-10	American Machine & Foundry—			
Kansas City Southern Ry., 4% preferred	\$1	12-20	12-9	Southwest Natural Gas, 5% pfd. A (accum.)	\$2.50	12-29	12-22	American Metal Co., Ltd., common	25c	12-1	11-18
Kansas Oklahoma & Gulf Ry.—				Standard Oil of Kansas, \$3.50 pfd. (initial)	\$1.75	12-1	12-1	6% preferred (quar.)	\$1.50	12-1	11-18
6% preferred A (s-a)	\$3	12-1	11-18	Standard Oil of Kentucky (quar.)	25c	12-15	11-30	American Meter Co.—	50c	12-15	11-24
6% preferred B (s-a)	\$3	12-1	11-18	Sterling Engine, common	7 1/2c	1-2	12-15	7% preferred (accum.)	\$3.50	12-20	11-30
6% preferred C (year-end)	\$4	12-1	11-18	Stix, Baer & Fuller, common	25c	12-8	11-24	American Radiator & Standard Sanitary—			
Kennecott Copper Corp. (quar.)	25c	12-22	11-29	Common	25c	1-30	1-16	Common	10c	12-28	11-24
Extra	75c	12-22	11-29	Sutherland Paper, (quar.)	30c	12-15	12-1	7% preferred (quar.)	\$1.75	12-1	11-21
Kerr-Addison Gold Mines (interim)	15c	12-28	11-30	Extra	15c	12-15	12-1	American Rolling Mill Co.	20c	12-15	11-15
Kimberly-Clark Corp., common (quar.)	37 1/2c	1-2	12-8	Sylvania Electric Products	25c	12-20	12-9	American Service Co., common (year-end)	\$1.73	12-22	12-6
Special	50c	12-20	12-8	Technicolor, Inc.	25c	12-15	11-30	\$3 preferred (annual)	\$3	12-22	12-6
Extra	12 1/2c	1-2	12-8	Teck-Hughes Gold Mines, Ltd. (interim)	15c	2-1	12-28	\$3 preferred, class A (annual)	\$3	12-22	12-6
4 1/4% preferred (initial quarterly)	\$1.12 1/2	1-2	12-8	Teumseh Products	10c	12-11	12-1	American Ship Building Co., common	\$1	12-1	11-15
Kobacker Stores, common	25c	12-11	12-2	Texas Pacific Land Trust—				7% non-cum. preferred	\$3.50	12-1	11-15
7% preferred (quar.)	\$1.75	12-1	11-25	Sub shares (year-end)	15c	12-20	11-27	American Smelting & Refining, com. (quar.)	50c	11-30	11-3
Lamaque Gold Mines, Ltd. (interim)	15c	2-1	12-28	Certificates of proprietary int. (year-end)	\$15	12-20	11-27	American Steel Foundries (quar.)	50c	12-15	11-30
Lambert Co. (quar.)	37 1/2c	1-2	12-16	Title Insurance Corp. of St. Louis	25c	11-30	11-18	American Stores Co.	25c	1-2	12-9
Extra	50c	12-15	11-30	Travelers Insurance Co. (quar.)	\$4	12-11	11-24	American Sugar Refining, 7% pfd. (quar.)	\$1.75	1-2	12-5
Langet Bleachery & Dye Works (year-end)	\$1	12-14	11-25	Tyson Bearing Corp. (initial quar.)	12 1/2c	12-28	12-18	American Superpower, 5% 1st pfd. (accum.)	\$1	12-1	11-17
Le Roi Company (year-end)	25c	12-19	12-2	Union Wire Rope (quar.)	25c	12-15	12-1	American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15
Leath & Company	10c	12-27	12-12	United Aircraft Products, common (quar.)	25c	12-15	11-24	American Thread Co. Inc., 5% pfd. (s-a)	12 1/2c		



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Auto Ordnance	30c	11-30	11-15	Canadian Western Natural Gas Light Heat & Power Co. Ltd., 6% preferred (quar.)	\$1.50	12-1	11-15	Cook Paint & Varnish Co., common (quar.)	20c	11-30	11-17
Autocar Co., new preferred (initial quar.)	25c	12-1	11-15	Canfield Oil, common	\$2	12-9	12-1	\$4 preferred (quar.)	\$1	11-30	11-17
Automatic Gear Works, common	25c	12-1	11-20	6% preferred (quar.)	\$1.50	12-23	12-15	Copperwell Steel Co., common (quar.)	20c	12-10	12-1
\$1.60 convertible preferred (quar.)	41 1/4c	12-1	11-20	Carman & Co., class B (increased)	50c	12-1	11-15	5% preferred (quar.)	62 1/2c	12-10	12-1
Automatic Voting Machine Corp. (year-end)	12 1/2c	12-1	11-20	\$2 class A (quar.)	50c	12-1	11-15	Corrugated Paper Box, Ltd., 7% pfd. (accum.)	\$31.75	12-1	11-1
Avondale Mills (monthly)	7c	12-1	11-15	Carolina Telephone & Telegraph Co. (quar.)	\$2	12-19	12-12	Counties Gas & Electric, 1st preferred (quar.)	31 1/4c	12-15	11-25
Monthly	7c	12-20	12-10	Cathage Mills, Inc., common	50c	12-11	11-27	Crane Co., common (quar.)	25c	12-20	12-1
Balfour Building, common v.t.c. (quar.)	\$1	11-30	11-20	6% preferred class A (quar.)	\$1.50	1-2	12-14	Extra	50c	12-20	12-1
B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	1-2	12-20	6% preferred class B (quar.)	60c	1-2	12-14	5% preferred (quar.)	\$1.25	12-15	12-1
Common (resumed)	10c	12-15	12-1	Catalin Corporation of Amer. (year-end)	15c	12-15	12-1	Creameries of America, Inc. (quar.)	12 1/2c	12-23	12-9
Baltimore Radio Show Inc., common	5c	12-1	11-15	Caterpillar Tractor Co. (quar.)	50c	11-30	11-15	Extra	12 1/2c	12-23	12-9
6% preferred (quar.)	15c	12-1	11-15	Celanese Corp. of America, common (quar.)	50c	12-31	12-13	Creole Petroleum Corp. (year-end)	75c	12-15	12-1
Bangor & Arrostook RR., 5% pfd. (accum.)	\$2.50	1-2	12-6	\$4.75 1st preferred (quar.)	\$1.18 3/4	1-2	12-13	Crompton & Knowles Loom Works—			
Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	1-2	12-11	7% 2nd preferred (quar.)	\$1.75	1-2	12-13	6% preferred (quar.)	\$1.50	1-2	12-23
6% preferred (quar.)	\$1.50	1-2	12-11	Central Foundry Co., 5% preferred (quar.)	\$1.25	12-1	11-17	Croft Brewing (year-end)	5c	12-1	11-20
Bank of Montreal (initial quarterly)	\$15c	12-1	10-31	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-2	12-20	Crown Cork & Seal Co., Inc., common	25c	12-20	12-4
Bank of Toronto (initial)	\$25c	12-1	11-15	Central Illinois Public Service—				\$2.25 preferred (quar.)	56 1/4c	12-15	11-30
Banque Canadienne Nationale (Montreal)—				\$6 preferred (accum.)	\$2	12-15	11-20	Crown Drug Co., common	5c	12-15	12-6
Initial quarterly	\$15c	12-1	11-15	6% preferred (accum.)	\$2	12-15	11-20	Crown Zellerbach Corp.—			
Barlow & Seelig Mfg. Co., common	10c	12-1	11-16	Central Illinois Securities Corp.—				\$5 convertible preferred (quar.)	\$1.25	12-1	11-13
\$1.20 class A (quar.)	30c	12-1	11-16	\$1.50 conv. preferred (accum.)	50c	12-7	11-24	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1.50	12-2	11-8
Barnes Oil Co. (quar.)	15c	12-9	11-15	Central Ohio Light & Power Co.—				Crucible Steel Co. of America—			
Extra	20c	12-9	11-15	\$6 preferred (quar.)	\$1.50	12-1	11-15	Common (year-end)	\$3	12-22	12-1
Bastian-Blessing Co. (year-end)	40c	11-30	11-15	Central Ohio Steel Products (year-end)	25c	11-30	11-15	5% convertible preferred	\$1.25	12-15	12-1
Bathurst Power & Paper, class A (quar.)	\$25c	12-1	10-31	Central Paper Co., Inc.	15c	12-30	12-20	Crum & Forster, 8% preferred (quar.)	\$2	12-18	12-8
Beaunit Mills, Inc., common	37 1/2c	12-1	11-15	Central & South West Utilities Co.—				Crum & Forster Insurance Shares Corp.—			
\$1.50 convertible preferred (quar.)	37 1/2c	12-1	11-15	\$7 prior lien preferred (accum.)	\$3.50	12-20	11-30	7% preferred (quar.)	\$1.75	11-30	11-10
Beech-Nut Packing Co. (quar.)	\$1	12-24	12-5	\$6 prior lien preferred (accum.)	\$3	12-20	11-30	Cuneo Press, 4 1/2% preferred (quar.)	\$1.12 1/2	12-15	12-1
Extra	\$1	12-15	11-20	Central States Edison Inc. (year-end)	10c	12-9	12-1	Cunningham Drug Stores—			
Belding-Corticelli Ltd., common (quar.)	\$1.75	1-2	11-30	Central Steel & Wire Co.	15c	12-12	12-1	6% Class A prior preference (s-a)	\$3	1-24	12-20
7% preferred (quar.)	\$1.75	1-2	11-30	Central Vermont Public Service Corp.—				Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-2	12-6
Berkhoff Hardware & Manufacturing	25c	12-1	11-11	\$6 preferred	\$1.81c	12-4		Cushman's Sons, \$3 preferred (accum.)	\$2	12-1	11-15
Berkshire Fine Spinning Assoc.—				Century Ribbon Mills (quar.)	10c	12-15	12-1	7% preferred (quar.)	\$1.75	12-1	11-15
\$5 conv. preferred (quar.)	\$1.25	12-1	11-21	Extra	10c	12-15	12-1	Dayton Power & Light, 4 1/2% preferred (quar.)	\$1.12 1/2	12-1	11-20
\$7 preferred (quar.)	\$1.75	12-1	11-21	Chain Store Products, \$1.50 preferred (s-a)	37 1/2c	12-30	12-20	Dealers Credit, Inc. (year-end)	\$1	12-8	11-30
Bethlehem Steel Corp., common	\$1.50	12-1	11-6	Champion Paper & Fibre, common (quar.)	25c	12-11	10-23	Debiture & Securities Corp., 5% pfd. (s-a)	\$2.50	1-2	12-23
7% preferred (quar.)	\$1.75	1-2	12-1	6% preferred (quar.)	\$1.50	1-14	12-14	Deep Rock Oil Corp.	25c	12-15	12-1
Bigelow-Sanford Carpet, common (quar.)	50c	12-1	11-20	Chapman Valve Mfg. Co., 7% preferred	\$3.50	12-1	11-20	Deere & Co., 7% preferred (quar.)	35c	12-1	11-13
6% preferred (quar.)	\$1.50	12-1	11-20	Chesebrough Manufacturing (quar.)	\$1	12-18	11-24	Delaware & Bound Brook RR. Co.			
Binks Manufacturing Co. (Irreg.)	60c	12-1	11-1	Extra	75c	12-18	11-24	New common (\$25 par) (initial)	50c	12-9	12-2
Bird & Son Inc., 5% preferred (quar.)	\$1.25	12-1	11-20	Chestnut Hill RR. Co. (quar.)	75c	12-4	11-20	Dentist's Supply Co. of New York—			
Birmingham Gas, \$3.50 preferred (quar.)	87 1/2c	12-1	11-18	Chicago Corp., \$3 preferred (quar.)	75c	12-1	11-15	Common (quar.)	75c	12-1	11-15
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	12-15	12-1	Chicago & Northwestern Ry., com. (initial)	\$5	12-30	12-1	Extra	\$1	12-1	11-15
Black Hills Power & Light, common	30c	12-1	11-20	5% preferred v.t.c. (year-end)	\$5	12-30	12-1	7% preferred (quar.)	\$1.75	12-23	12-23
5% preferred (quar.)	\$1.25	12-1	11-20	Chicago Rivet & Machine (year-end)	30c	12-15	11-24	Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15
Blaw-Knox Co.	15c	12-11	11-13	Chicago South Shore & South Bend RR.—				Denver Union Stock Yard Co.—			
Year-end	10c	12-11	11-13	Quarterly	30c	12-15		5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-20
Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	12-26	12-20	Chicago Towel Co., common (year-end)	\$2	12-5	11-20	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	12-1	11-11
Blue Ridge Corp., \$3 conv. preferred (quar.)	75c	12-1	11-10	\$7 preferred (quar.)	\$1.75	12-5	11-20	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15-45	2-5
Optional (s-h. of com. stk. or cash)				Chicago Yellow Cab	25c	12-1	11-20	5% preferred (quar.)	50c	5-13-45	5-6
Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	1-2	12-29	Chickasha Cotton Oil (quar.)	25c	1-15-45	12-7	5% preferred (quar.)	50c	8-15-45	8-6
Common (initial)	20c	12-1	11-20	Quarterly	25c	4-14-45	3-7	Devco & Reynolds, class A (quar.)	25c	12-1	11-15
Bohach (H. C.) Co., 7% 1st pfd. (accum.)	\$2.25	12-15	11-30	Quarterly	25c	7-14-45	6-7	Extra	25c	12-1	11-15
7% 1st preferred (accum.)	\$1.25	2-15-45	1-31	Quarterly	25c	10-15-45	9-6	Class B (quar.)	25c	12-1	11-15
Bohn Aluminum & Brass	75c	12-20	12-4	Chrysler Corp.	75c	12-14	11-18	Extra	25c	12-1	11-15
Bond Investment Trust of America—				Cincinnati Advertising Products—				5% preferred (quar.)	\$1.25	12-1	11-15
Units of beneficial interest (s-a)	\$2	12-1	11-18	Common	5c	12-23	12-9	Devonian Oil Co.	25c	12-15	11-30
Extra	50c	12-1	11-18	Cincinnati New Or. & Texas Pac. Ry. Co.—				Extra	25c	12-15	11-30
Bond Stores, Inc. common (quar.)	50c	12-15	12-1	Common	\$4	12-18	12-6	Dexter Company (resumed)	45c	12-1	11-15
4 1/2% convertible preferred (quar.)	\$1.12 1/2	1-2	12-15	5% preferred (quar.)	\$1 1/4	12-1	11-15	Diamond Alkali (quar.)	50c	12-8	11-24
Borne-Schrymer Co. (year-end)	\$1.75	12-15	11-29	5% preferred (quar.)	\$1.25	3-1-45	2-15	Diamond Match Co., common (quar.)	37 1/2c	12-1	11-14
Boston & Albany RR. Co.	\$2.25	12-30	11-30	5% preferred (quar.)	\$1.25	6-1-45	5-15	6% partic. preferred (s-a)	75c	3-1-45	2-9-45
Boston Elevated Ry. (quar.)	\$1.25	1-2	12-9	5% preferred (quar.)	\$1.25	9-1-45	8-15	Dictaphone Corp., common (year-end)	75c	12-1	11-17
Boston Herald-Traveler Corp. (special)	\$1.25	1-2	12-9	5% preferred (quar.)	\$1.25	12-1-45	11-15	5% preferred (quar.)	\$2	12-1	11-17
Boston Wharf Co. (Irregular)	\$1.25	12-29	12-1	Cincinnati Street Railway Co.	35c	12-15	12-1	Distillers Corp.-Seagrams Ltd., com. (quar.)	\$55 1/2c	12-15	12-1
Boston Woven Hose & Rubber Co.—				City Ice & Fuel Co.	30c	12-30	12-12	5% preferred (quar.)	\$1.25	2-1	1-15
6% preferred (s-a)	\$3	12-15	12-1	City of New Castle Water Co.—				Dixie Cup Co., class A (quar.)	62 1/2c	1-2	12-9
Bower Roller Bearing (year end)	\$1	12-20	12-8	6% preferred (quar.)	\$1.50	12-1	11-10	Dobackman Company	25c	12-11	12-1
Boyetown Burial Casket (quar.)	25c	12-1	11-21	City Water Co. of Chattanooga—				Dome Mines (quar.)	\$30c	1-30-45	12-30
Brandon Corp., Class A (accum.)	\$2.50	12-31	12-21	5% preferred (quar.)	\$1.25	12-1	11-10	Dominique Oil Fields Co. (monthly)	25c	11-30	11-17
7% preferred (s-a)	\$3.50	1-1	12-21	Clark (D. L.) Co. (year-end)	75c	12-11	12-1	Dominion & Anglo Investment Corp.—			
Brazilian Traction Light & Power (interim)	40c	12-11	11-13	Clark Controller (year-end)	25c	12-14	12-1	5% preferred (quar.)	\$1.25	12-1	11-15
Breeze Corporations, Inc.	62 1/2c	12-11	11-15	Clark Equipment Co., common	75c	12-15	11-27	Dominion Envelope & Carton (Western)—	\$87 1/2c	12-1	11-20
Brewing Co. of America (year-end)	\$1.50	12-15	11-30	5% preferred (quar.)	\$1.25	12-15	11-27	7% preferred (quar.)	\$20c	2-1	1-2
Bright (T. G.) Co., Ltd., 6% pfd. (quar.)	50c	12-1	11-13	Clayton & Lambert Mfg. (quar.)	25c	12-1	11-15	Dominion Malt (quar.)	\$20c	5-1	3-31
Bristol-Myers Co. (interim)	\$1.75	11-30	11-10	Cleaving Machine Corp. (quar.)	25c	12-1	11-15	Quarterly	\$20c	8-1	6-30
Brooklyn Edison Co. (quar.)	\$1.75	12-1	11-20	Cleveland-Cliffs Iron Co., \$5 pfd. (accum.)	\$1.25	11-30	11-32	Quarterly	\$20c	8-1	6-30
Brooklyn Telegraph & Messenger (quar.)	\$1.75	12-1	11-20	Cleveland-Griffith Bronze Co., common	50c	12-12	12-1	Dominion-Scottish Investments—			
Brookside Mills (resumed)	50c	12-1	11-15	5% preferred (quar.)	\$1.25	12-12	12-1	5% preferred (accum.)	\$50c	12-1	11-1
Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28-45	2-14	Cleveland & Pittsburgh RR. Co.—				Dominion Stores Ltd. (increased quarterly)	\$15c	12-20	11-24
Brown-McLaren Manufacturing (quar.)	2 1/2c	12-1	11-20	Regular stock (quar.)	87 1/2c	12-1	11-10	Dominion Textile Co., common (quar.)	\$1.25	1-2	12-4
Brown Shoe Co., Inc. (quar.)	50c	12-1	11-20	Special guaranteed (quar.)	50c	12-1	11-10	7% preferred (quar.)	\$1.75	1-15	12-15
Bruce (E. L.) Co., common (quar.)	25c	12-10	11-21	Cleveland Quarries	25c	11-30	11-20	Dow Drug Co. (resumed)	15c	12-1	11-20
3 1/2% preferred (quar.)	87 1/2c	12-10	11-21	Extra	25c	11-30	11-20	Doyle Manufacturing Corp. (quar.)	10c	11-30	11-20
7% preferred (quar.)	\$1.75	12-10	11-21	Cliffs Corporation (year-end)	30c	11-30	11-22	Eagle Picher Lead, common (quar.)	15c	12-11	11-25
Bruce Silk Mills (quar.)	\$10c	12-15	11-15	Coast Counties Gas & Electric—				6% preferred	\$1.50	1-2	
Brunswick Balke Collender Co., common	25c	12-15	12-1	5% preferred (quar.)	31 1/4c	12-15	11-25	East St. Louis Interurban Water—			
5% preferred (quar.)	\$1.25	1-2	12-20	Cockshutt Flow Co. (s-a)	\$25c	12-1	11-2	6% preferred (quar.)	\$1.50	12-1	11-10
Buckeye Pipe Line Co.	20c	12-15	11-24	Coca-Cola Company, common (quar.)	75c	12-15	12-1	7% preferred (quar.)	\$1.75	12-1	11-10
Budd (Edward G.) Manufacturing—				Year-end	\$1	12-15	12-1	Eastern Steamship Lines, common	25c	12-12	12-1
\$5 prior preferred (quar.)	\$1.25	12-1	11-20	\$3 class A	\$1.50	12-15	12-1	\$2 convertible preferred (quar.)	50c	12-14	12-1
Buffalo Forge Co.	45c	11-29	11-23	Coca-Cola Internat'l Corp., com. (year-end)	\$13.10	12-15	12-1	5% preferred (quar.)	\$25c	1-2	12-15
Building Products, Ltd. (quar.)	\$15c	1-2	12-1	Class A (s-a)	\$3	12-15	12-1	Eddy Paper Corp. (year-end)	\$3	11-27	11-10
Bullock Fund	15c	12-1	11-15	Colgate-Palmolive-Peet Co.—				Edison Brothers Stores, common (quar.)	20c	12-15	11-20
Bullock's, Inc. (Los Ang.) (quar.)	50c	12-1	11-13	\$4.25 preferred (quar.)	\$1.06 1/4	12-30	12-5	5% conv. preferred (1937 series) (quar.)	62 1/2c	12-15	11-20
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	12-1	11-8	Collins & Aikman Corp., common	25c	12-1	11-21	5% conv. preferred (1941 series) (quar.)	62 1/2c	12-15	11-20
Burkart (F.) Manufacturing Co.	50c	11-29	11-11	5% convertible preferred (quar.)	\$1.25	12-1	11-21	Edwards Manufacturing Co.	\$1.50	12-28	12-21
Burlington Mills, common	40c	12-1	11-15	Colonial Stores Inc., common	31 1/4c	12-1	11-20	Electric Boat Co.	25c	12-9	



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Federal Screw Works	25c	12-15	12-1	Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-20	11-30	Liggett & Myers Tobacco, common (quar.)	75c	12-1	11-10
Fenton United Cleaning & Dyeing—				Hines (Edward) Lumber, common	50c	12-1	11-15	Class B (quar.)	75c	12-1	11-10
Common (quar.)	50c	12-10	12-5	Special	25c	12-1	11-15	Extra on common and class B	50c	12-1	11-10
Extra	\$2	12-10	12-5	Hires (Charles E.) Co. (quar.)	30c	12-1	11-15	Lily-Tulip Cup Corp.	37½c	12-15	12-1
7% preferred (quar.)	\$1.75	1-15	1-10	Hobart Mfg. Co., class A (quar.)	37½c	12-1	11-15	Lima Cord Sole & Heel	10c	12-20	12-11
Finance Co. of America at Baltimore—				Extra	75c	12-1	11-15	Lincoln Petroleum Co. (resumed)	3c	12-20	11-22
Class A (quar.)	15c	12-15	12-5	Hooker Electrochemical, common (quar.)	40c	11-29	11-3	Lincoln Service Corp. (Wash., D. C.)—			
Class B (quar.)	15c	12-15	12-5	\$4.25 preferred (quar.)	\$1.06¼	12-30	12-8	Common (quar.)	25c	12-12	11-30
Firestone Tire & Rubber Co.—				Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	12-1	11-15	7% preferred (quar.)	87½c	12-12	11-30
Common (year-end)	50c	12-11	11-30	7% prior preferred (quar.)	8½c	12-1	11-15	6% preferred (quar.)	37½c	12-12	11-30
4½% preferred	\$1.12½	12-1	11-15	Horn & Hardart Baking Co. (N. Y.)—				Lincoln Stores, common (quar.)	30c	12-1	11-21
First Security Corp. of Ogden (Utah)—				Common (year-end)	20c	12-15	11-24	Extra	30c	12-1	11-21
Class A (s-a)	50c	12-10	12-1	5% preferred (quar.)	\$1.25	12-1	11-10	7% preferred (quar.)	\$1.75	12-1	11-21
Extra	25c	12-10	12-1	Houston Lighting & Power Co. (quar.)	90c	12-9	11-20	Link-Belt Co., common (quar.)	50c	12-1	11-4
Class B (s-a)	50c	12-10	12-1	Howard Stores, common (quar.)	21¼c	12-1	11-10	6½% preferred (quar.)	\$1.62½	1-2-45	12-15
Extra	25c	12-10	12-1	5½% preferred (quar.)	\$1.31¼	1-2	12-11	Lion Oil Refining Co. (quar.)	25c	12-16	11-29*
Fishman (M. H.) Co., Inc. (quar.)	15c	12-1	11-15	Howey Gold Mines, Ltd. (interim)	11c	12-11	10-31	Lionel Corp. (quar.)	20c	11-30	11-14
Extra	15c	12-1	11-15	Hudson Bay Mining & Smelting	\$31	12-21	11-21	Extra	10c	11-30	11-14
Fitz Simons & Connell Dredge & Dock Co.—				Hudson Motor Car (quar.)	10c	12-1	11-16	Liquid Carbonic Corp. common (quar.)	25c	12-1	11-15
Quarterly	25c	12-1	11-20	Humble Oil & Refining Co.	37½c	12-11	11-10	4½% preferred (quar.)	\$1.12½	2-1-45	1-15
Fitzsimmons Stores, class A (quar.)	10c	12-1	11-20	Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	Little Long Lac Gold Mines Ltd. (interim)	16c	11-30	11-15
Class B (quar.)	10c	12-1	11-20	Hunt Brothers Packing, 6% pfd. (quar.)	15c	12-1	11-20	Little Miami RR., special stock (quar.)	50c	12-9	11-25
Flintkote Co., common (year-end)	45c	12-9	11-20	Huntington Water, 6% preferred (quar.)	\$1.50	12-1	11-10	\$3.30 original stock	\$1.10	12-9	11-25
\$4.50 preferred (quar.)	\$1.12½	12-15	11-25	7% preferred (quar.)	\$1.75	12-1	11-10	Loblau Groceries Ltd. (quar.)	20c	12-1	11-10
Florence Stone Co. (quar.)	50c	12-12	12-5	Hussman-Ligonier Co., 5½% conv. pfd. (quar.)	68¾c	12-30	12-21	Loblau Groceries Ltd., class A (quar.)	125c	12-1	11-7
Florida Power Corp., 7% pfd. cl. A (quar.)	\$1.75	12-1	11-15	Hutchinson Sugar Co. (year-end)	45c	12-15	11-30	Class B (quar.)	125c	12-1	11-7
7% preferred (quar.)	87½c	12-1	11-15	Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	Extra on class A and B	\$12½c	12-1	11-7
Ford Hotels Co. (s-a)	50c	12-11	12-1	Illinois Central RR. Co.—				Lock Joint Pipe, common (monthly)	\$1	11-30	11-20
Ford Motor Co. of Canada Ltd.—				Leased Lines, 4% guaranteed (s-a)	\$2	1-1	12-11	Common (monthly)	\$1	12-22	12-12
Class A (quar.)	125c	12-16	11-25	Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	12-1	10-26	8% preferred (quar.)	\$2	1-2	12-23
Class B (quar.)	125c	12-16	11-25	Illinois Power Co., 5% preferred	62½c	12-1	11-2	Loew's (Marcus) Theatres, Ltd.—			
Port Pitt Bridge Works	25c	12-1	11-15	5% preferred (accum.)	\$1.37½	12-1	11-2	Common (interim)	\$81	12-30	12-8
Four-Twelve West Sixth Co. (year-end)	\$2.50	12-15	11-29	Imperial Tobacco Co. of Canada Ltd.—				7% preferred (quar.)	\$81.75	12-30	12-8
Freeport Sulphur Co. (quar.)	50c	12-1	11-14	Quarterly	\$10c	12-30	11-14	Lone Star Gas Corp. (year-end)	30c	12-11	11-17
Fruehauf Trailer, common (quar.)	40c	12-1	11-20	Imperial Chemical Industries, Ltd.—				Long-Bell Lumber (Mo.)	10c	12-1	11-4
4½% preferred (quar.)	\$1.12½	12-1	11-20	Ordinary shares (interim)	3%	12-8	9-22	Long-Bell Lumber Co. (Md.)			
Fruit of the Loom, Inc., \$3 preferred	\$1.50	12-11	11-24	Imperial Oil, Ltd. (s-a)	125c	12-1	11-16	\$4 preferred class A (accum.)	10c	12-1	11-11
\$3 pfd. (this payment was previously withheld)	\$1	1-10	11-24	Indiana Gas & Chemical, common	20c	1-2	12-20	Loughorn Portland Cement			
Gabriel Co., class A	12½c	12-15	12-1	\$3 preferred (quar.)	75c	1-2	12-20	5% preferred (quar.)	\$1.25	12-1	11-20
Catline Power, common (quar.)	120c	12-30	12-1	Indiana Steel Products Co., com. (year-end)	25c	12-1	11-21	Participating	25c	12-1	11-20
Extra	15c	12-30	12-1	6% convertible preferred (quar.)	30c	12-1	11-21	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	12-1	11-17
5% preferred (quar.)	\$1.25	1-2	12-1	Indianapolis Public Welfare Loan Assn.—				Los Angeles Investment Co. (year-end)	50c	11-30	11-15
5½% preferred (quar.)	\$1.38	1-2	12-1	Quarterly	\$1	12-1	11-20	Louisiana Land & Exploration (quar.)	10c	12-15	12-1
Caylord Container Corp., common (quar.)	12½c	12-15	11-30	Industrial Brownhoist Corp.	60c	1-1	12-15	Louisville & Nashville RR. (year-end)	\$2	12-12	11-10
Extra	12½c	12-15	11-30	60c conv. 1st preferred (accum.)	30c	1-1	12-15	Louisville Provision, 8% preferred (s-a)	4c	12-1	11-20
5½% preferred (quar.)	68¾c	12-15	11-30	Industrial Properties (Cleveland, Ohio)	50c	12-12	12-1	Louisville Title Mortgage Co. (s-a)	10c	12-15	11-30
General America Corp. (quar.)	75c	12-1	11-15	Ingersoll-Rand Co.	\$1.50	12-1	11-6	Extra	20c	12-15	11-30
General Aniline & Film Corp., com. cl. A	\$2	12-1	10-26	Inglis (John) Co. Ltd. (initial)	125c	11-30	11-15	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	12-15	12-2
Common class B	20c	12-1	10-26	Inland Steel (year-end)	\$1.50	12-1	11-10	Lunkenheimer Co., 6½% preferred (quar.)	\$1.62½	1-2-45	12-20
Full details of optional feature will be found on page 1735 (Oct. 28th issue).				Institutional Securities, Ltd.—				Lyneburg & Abington Telephone (s-a)	\$3	1-2-45	12-15
General Bronze Corp. (s-a)	30c	12-11	12-1	Aviation shares	50c	12-1	10-31	Lyon Metal Products Inc. (quar.)	25c	12-15	12-1
Year-end	20c	12-11	12-1	Interlake Iron Corp.	35c	12-8	11-24	M J & M M Consolidated (s-a)	14c	12-15	10-31
General Cigar Co., 7% preferred (quar.)	\$1.75	12-1	11-13	International Business Machine Corp. (quar.)	\$1.50	12-9	11-29*	Extra	14c	12-15	11-20
General Crude Oil	10c	12-1	11-15	Stock dividend	5%	1-29	1-15*	Macassa Mines, Ltd.	14c	12-15	11-20
General Instrument Corp.	25c	1-2	12-16	International Cigar Machinery (quar.)	30c	12-11	11-27	MacLaren Power & Paper Co.	125c	11-30	11-11
General Motors Corp., common	75c	12-9	11-16	International Educational Publishing Co.—				MacLeod-Cockshutt Gold Mines (interim)	15c	12-15	12-1
\$5 preferred (quar.)	\$1.25	2-1	1-8	\$3.50 preferred (accum.)	30c	12-15	10-16	Mack Trucks, Inc.	\$2	12-11	11-29
General Paint Corp. (special)	50c	11-27	11-10	International Harvester Co., common (quar.)	65c	1-15	12-20	Macy (R. H.) & Co., common	40c	12-45	12-8
General Reinsurance Corp. (N. Y.)	50c	12-15	12-8	Year-end	55c	12-15	11-27	Madison Square Garden	25c	11-30	11-15
General Shareholdings Corp.—				7% preferred (quar.)	\$1.75	12-1	11-6	Magazine Repeating Razor, common (quar.)	25c	12-9	11-25
\$6 preferred (accum.). Payable in cash or common stock (66/100th of a share)	\$2.25	12-1	11-21	International Nickel Co. of Canada	140c	12-30	11-30	\$5 preferred (quar.)	\$1.25	12-9	11-25
General Water Gas & Electric—				International Petroleum Co., Ltd. (s-a)	150c	12-1	11-15	Magma Copper Co.	25c	12-15	11-24
Common (resumed)	80c	12-6	11-22	International Products Corp. (year-end)	50c	12-1	11-15	Maguire Industries (year-end)	30c	11-30	11-15
\$3 preferred (quar.)	75c	1-2	12-15	International Silver (quar.)	75c	12-1	11-16	Mahon (R. C.) Co.	25c	12-8	11-29
Gerrard (S. A.), preferred (s-a)	25c	11-30	11-20	Extra	\$1	12-1	11-16	Mallory (P. R.), common (year-end)	40c	12-9	11-28
Gisholt Machine Co. (quar.)	25c	12-14	11-30	International Utilities Corp. (initial)	\$1	12-8	11-29	4½% preferred (quar.)	26½c	1-2-45	12-15
Globe & Rutgers Fire Insurance Co.—				Interstate Hosiery Mills Inc. (quar.)	25c	12-15	12-1	Manhattan Shirt Co. (quar.)	25c	12-1	11-10
\$5 2nd preferred (this payment clears all arrears)	\$2.50	12-1	11-24	Interstate Natural Gas (year-end)	\$1	12-15	12-1	Extra	25c	12-1	11-10
Goebel Brewing (quar.)	5c	12-12	11-10	Intertype Corp. (quar.)	25c	12-1	11-15	Marconi Internat'l Marine Communications			
Golden Cycle Corp. (quar.)	25c	12-10	11-30	Investment Foundation Ltd., 6% pfd. (quar.)	175c	1-15	12-15	Amer. deposit receipts (ordinary) (interim)	2½%	12-4	10-27
Goodall-Sanford, Inc. (initial quarterly)	37½c	12-1	11-20	Iowa Southern Utilities Co., 7% pfd. (accum.)	\$2.10	12-15	12-1	Maryland Fund	6c	12-1	11-6
Goodrich (B. F.) Co., common	50c	12-12	11-24	6½% preferred (accum.)	\$1.95	12-15	12-1	Masonite Corp., 4½% preferred (quar.)	\$1.12½	12-1	11-15
\$5 preferred (quar.)	\$1.25	12-28	12-8	6% preferred (accum.)	\$1.80	12-15	12-1	Common (quar.)	25c	12-10	11-25
Goodyear Tire & Rubber, common	50c	12-15	11-15	Iron Fireman Mfg. (quar.)	30c	12-1	11-10	Maul Agricultural Co. Ltd. (year-end)	50c	12-1	11-30
\$5 preferred (quar.)	\$1.25	12-15	11-15	Island Mountain Mines Ltd. (interim)	13c	12-20	11-17	May Department Stores (quar.)	75c	12-1	11-15
Goodyear Tire & Rubber Co. of Canada—				Jamaica Public Service Ltd., com. (quar.)	17c	1-2	11-30	Massachusetts Plate Glass Insurance Co.			
Common (quar.)	163c	12-31	12-15	7% preferred A (quar.)	\$81.75	1-2	11-30	Semi-annual	50c	1-2	12-15
Extra	\$12.50	12-31	12-15	7% preference B (quar.)	\$14¼	1-2	11-30	Extra	50c	1-2	12-15
5% preferred (quar.)	\$62½c	12-31	12-15	7% preference C (quar.)	\$14¼	1-2	11-30	Master Electric Co.	35c	12-9	11-23
Gorham Manufacturing (quar.)	50c	12-15	12-1	5% preference D (quar.)	\$14¼	1-2	11-30	Matthiessen & Hegeler Zinc Co.—			
Extra	\$1	12-15	12-1	Jantzen Knitting Mills, 5% pfd. (quar.)	\$1.25	12-1	11-25	7% preferred (accum.)	\$7	11-30	11-15
Gossard (H. W.) Co.	50c	12-1	11-9	Jewel Tea Co. Inc., common (quar.)	25c	12-20	12-6	May McEwen Kaiser Co.	25c	12-1	11-15
Granby Consolidated Mining, Smelting & Power Co., Ltd. (s-a)	115c	12-1	11-15	Extra	40c	12-20	12-6	Extra	50c	12-1	11-15
Grand Union Co. (year-end)	25c	12-11	11-20	4½% preferred (quar.)	\$1.06¼	2-1	1-18	McClatchy Newspaper, 7% pfd. (quar.)	43¾c	11-30	11-1
Grandview Mines	1c	12-15	11-15	Johns-Manville Corp. (year-end)	\$1.25	12-8	11-25	McIntyre Porcupine Mines (quar.)	\$55½c	12-1	11-1
Great American Indemnity (N. Y.)	10c	12-15	11-20	Jones & Laughlin Steel Corp., com. (quar.)	50c	1-6	12-4	Extra	\$1.11	1-2-45	11-1
Great Atlantic & Pacific Tea Co. of Amer.—				5% preferred class A (quar.)	\$1.25	1-6	12-4	McKesson & Robbins, \$4 preferred (quar.)	\$1	1-15	1-2
Common	\$1	12-1	11-15	5% preferred class B (quar.)	\$1.25	1-6	12-4	Common (quar.)	35c	12-15	12-4
7% preferred (quar.)	\$1.75	12-1	11-15	Joy Manufacturing (quar.)	20c	12-9	11-21	Mead Corporation, common	15c	12-8	11-24
Great Northern Paper (quar.)	40c	12-1	11-20	Extra	20c	12-9	11-21	5½% preferred class B (quar.)	\$1.37½	12-1	11-15
Great Northern Ry., preferred (quar.)	\$1	12-16	11-13	Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-5	\$6 preferred class A (quar.)	\$1.50	12-1	11-15
Great Western Sugar, common	40c	1-2	12-15	Katz Drug Co., common	37½c	12-15	11-30	Meadville Telephone Co., 5% pfd. (s-a)	62½c	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-15	\$4.50 preferred	\$1.12½	1-1	12-15	Merchants & Miners Transportation (quar.)	50c	12-28	12-16*
Green Mountain Power Corp.—				Kaufmann Department Stores Inc.—				Merchants Petroleum	3c	11-30	11-15
\$6 preferred (accum.)	\$1.50	12-1	11-20	Year-end	25c	12-15	12-1	Mergenthaler Linotype Co.	\$1.50	12-22	12-2
Griesedieck Western Brewery Co.—				Kayser (Julius) & Co.	30c	12-15	12-1	Merritt-Chapman & Scott Corp.—			
5½% preferred (quar.)	34¾c	12-1	11-14	Kendall Co., \$6 partic. pfd. class A (quar.)	\$1.50	12-1	11-10	6½% preferred (accum.)	\$1.62½	12-1	11-15
5½% preferred (quar.)	34¾c	3-1	2-14	Kentucky Utilities Co., 7% junior pfd. (quar.)	87½c	11-20	11-1	Metal & Thermit, common	35c	12-11	12-1
Griggs Cooper & Co., common (quar.)	50c	12-1	11-20	Kern County Land Co. (year-end)	\$1	12-9	11-25	7% preferred (quar.)	\$1.75	12-11	12-1
Extra	50c	12-1	11-20								



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Monroe Loan Society, 5 1/2% pfd. (quar.)	\$4 3/4c	12-1	11-24	Parker Rust Proof, common	37 1/2c	12-1	11-20	St. Joseph Lead Co.	50c	12-9	11-24
Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	7% preferred (s-a)	35c	12-1	11-20	St. Joseph Water, 6% preferred (quar.)	\$1.50	12-1	11-10
\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Parko-Wolverine Co.	25c	12-20	12-2	St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	1-15	12-23
\$4 preferred C (s-a)	\$2	12-1	11-10	Pato Consolidated Gold Dredging Ltd.				San Francisco Remedial Loan Assn. (quar.)	37 1/2c	12-31	12-15
Common (year-end)	75c	12-1	11-10	Interim	\$15c	12-1	11-11	Savannah Electric & Power Co.			
Montreal Cottons, Ltd., common (quar.)	\$1	12-15	11-15	Paton Manufacturing (quar.)	\$1	12-15	11-30	6 1/2% debenture D (quar.)	\$1.62 1/2	1-2	12-11
7% preferred (quar.)	\$1.75	12-15	11-15	7% preferred (quar.)	\$1.75	12-15	11-30	7% debenture C (quar.)	\$1.75	1-2	12-11
Montreal Loan & Mortgage Co. (quar.)	\$1.75	12-15	11-30	Patterson-Sargent Co.	25c	12-1	11-20	7 1/2% debenture B (quar.)	\$1.87 1/2	1-2	12-11
Morgan (J. P.) & Co. (year-end)	\$2	12-11	11-30	Paymaster Consolidated Mines, Ltd.				8% debenture A (quar.)	\$2	1-2	12-11
Motor Finance Corp. (quar.)	25c	11-30	11-18	Interim	\$1c	1-9-45	12-9	Schiff Company, common (quar.)	25c	12-15	11-30
Motor Wheel Corp.	30c	12-11	11-17	Peabody Coal Co., 6% preferred (accum.)	\$3	12-1	11-3	Extra	75c	12-15	11-30
Mount Diablo Oil Mining & Developm't Co.				Peck, Stow & Wilcox (year-end)	10c	12-1	11-21	5 1/2% preferred (quar.)	\$1.37 1/2	12-15	11-30
Quarterly	1c	12-3	11-15	Peninsular Telephone, common (quar.)	50c	1-1-45	12-15	Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10
Extra	1c	12-3	11-15	\$1.46 class A (quar.)	35c	2-15-45	2-5-45	Extra	\$1.25	12-11	11-10
Mountain Fuel Supply (irregular)	30c	12-11	11-20	Pennroad Corp.	25c	12-8	11-15	Second Canadian International Investment			
Mountain Producers Corp. (s-a)	25c	12-15	11-15	Pennsylvania Electric, 4.40% pfd. B (quar.)	\$1.10	12-1	11-1	Co., Ltd., 4% part. preference	\$10c	12-1	11-1
Mullins Manufacturing class B (special)	50c	12-20	12-1	Pennsylvania Electric Switch Co.				Securities Acceptance Corp., com. (quar.)	10c	12-23	12-10
\$7 preferred (quar.)	\$1.75	12-1	11-10	Class A (quar.)	30c	12-15	12-1	6% preferred (quar.)	37 1/2c	12-23	12-10
\$7 preferred (quar.)	\$1.75	3-1-45	2-10	Pennsylvania Exchange Bank (N. Y.) (s-a)	30c	12-20	12-9	Selmer (R. B.) Inc. (quar.)	15c	12-11	12-1
\$7 preferred (quar.)	\$1.75	6-1-45	5-12	Extra	10c	12-20	12-9	Year-end	10c	12-11	12-1
\$7 preferred (quar.)	\$1.75	9-1-45	8-11	Pennsylvania Railroad (year-end)	\$1.50	12-12	11-18	Servel, Inc.	25c	12-1	11-8
\$7 preferred (quar.)	\$1.75	12-1-45	11-10	Pennsylvania Salt Manufacturing				Sharp & Dohme Inc.	25c	12-8	11-21
Muncie Water Works, 8% preferred (quar.)	\$2	12-15	12-1	New common (initial quarterly)	30c	12-15	11-30	Shattuck (Frank G.) Co. (quar.)	10c	12-21	12-1
Munson Line, \$4 preferred A (irregular)	\$1	12-1	11-20	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	12-1	11-10	Extra	60c	12-21	12-1
\$4 preferred (accum.)	\$4	12-1	11-20	Peoples Drug Stores, Inc. (irregular)	25c	12-27	12-1	Sheaffer (W. A.) Pen Co. (quar.)	50c	11-27	11-16
Murray (G. C.) Co. (quar.)	75c	12-1	11-20	Peoples Gas Light & Coke Co. (quar.)	\$1	1-15	12-20	Extra	25c	11-27	11-16
Murray Corp. of America (year-end)	50c	12-12	11-28	Peoples Telephone, 4 1/2% preferred	\$1	12-1	11-30	Sheller Manufacturing Corp.	5c	12-12	11-15
Muskegon Motor Specialties				Peoples Water & Gas, \$8 preferred (quar.)	\$1.50	12-1	11-17	Sherritt Gordon Mines Ltd. (s-a)	12c	12-21	10-26
\$2 class A (quar.)	50c	12-1	11-15	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	12-1	11-20	Sherwin-Williams Co., 5% pfd. AAA (quar.)	\$1.25	12-1	11-15
Muskegon Company, common (year-end)	65c	12-15	12-1	Permutit Company	15c	12-22	12-15	Sigma Mines (Quebec), Ltd. (interim)	\$30c	1-29-45	12-29
6% preferred (quar.)	\$1.50	12-1	11-15	Peter Paul, Inc. (quar.)	50c	12-9	11-20	Simmons-Boardman Publishing			
Muskegon Piston Ring Co.	20c	12-16	11-30	Pfaunder Co., 6% preferred (quar.)	\$1.50	12-1	11-20	Common (special)	30c	1-10	1-2
Mutual Chemical Co. of America				Pfeiffer Brewing Co.	25c	12-1	11-8	\$3 convertible preference (quar.)	75c	12-1	11-21
6% preferred (quar.)	\$1.50	12-28	12-21	Pfizer (Charles) Co. (quar.)	35c	12-5	11-20	Simon (Wm.) Brewery (quar.)	2c	11-30	11-15
Nachman Corporation	25c	12-15	12-1	Phelps Dodge Corp.	40c	12-8	11-24	Simonds Saw & Steel (year-end)	60c	12-15	11-25
Nanaimo-Duncan Utilities Ltd.				Philadelphia Bourse (year-end)	\$1	12-1	11-15	Siscoe Gold Mines (quar.)	\$1 1/2c	12-15	11-13
6 1/2% preferred (quar.)	\$1 1/2c	12-1	11-15	Philadelphia Germantown & Norristown				Sixth & Broadway Bldg. Co.			
Nashville Chattanooga & St. Louis Ry.				RR. Co. (quar.)	\$1.50	12-4	11-20	Participating certificates	50c	12-1	11-15
Year-end	\$1	12-1	11-8	Philadelphia Suburban Transportation Co.				Skelly Oil Co. (irregular)	\$1	12-15	11-9
National Automotive Fibres, Inc.				Quarterly	\$1	12-1	11-15	Skenandoa Rayon, 5% prior pfd. (quar.)	\$1.25	1-2	12-9
6% convertible preferred (quar.)	15c	12-1	11-10	Philadelphia Suburban Water Co., common	20c	12-1	11-10	5% preferred A (quar.)	\$1.25	1-2	12-9
National Bearing Metals, common (quar.)	25c	12-1	11-17	6% preferred (quar.)	\$1.50	12-1	11-10	Skilaw Inc. (quar.)	25c	12-12	12-1
National Biscuit Co., 7% preferred (quar.)	\$1.75	11-29	11-14	Philco Corporation	20c	12-12	11-28	Extra	20c	12-12	12-1
National Casket, \$7 preferred (quar.)	\$1.75	12-30	12-15	Phillips Petroleum Co. (quar.)	50c	12-1	11-3	Smith (A. O.) Corp.	50c	12-11	12-1
National Container Corp. (initial quarterly)	15c	12-10	11-15	Pickle Crow Gold Mines Ltd. (interim)	15c	12-30	11-30	Smith (T. L.) Co., common (resumed)	20c	11-30	11-25
National Cylinder Gas, common (quar.)	20c	12-8	11-9	Pillsbury Mills, common	25c	12-1	11-13	6% preferred (quar.)	15c	11-30	11-25
4 1/4% preferred (initial quar.)	\$1.07	12-1	11-9	\$4 preferred (initial)	\$1.33 1/3	1-15	1-2	Socony-Vacuum Oil (extra)	25c	12-15	11-20
National Dairy Products (quar.)	30c	12-11	11-20	Pinehin, Johnson & Co., Ltd.				Solar Aircraft Co.	15c	12-15	11-30
National Discount Corp., common	50c	12-10	11-30	Amer. deposit rets for ord. regis. (interim)	2 1/2%	12-7	10-17	Solar Manufacturing Corp. (year-end)	20c	12-12	12-1
5% preferred (quar.)	\$1.25	12-10	11-30	Pioneer Securities Corp. (irregular)	\$1	12-1	11-20	Sonotone Corp.	5c	12-23	11-30
National Folding Box Co., common	50c	12-15	12-8	Piper Aircraft Corp., 60c preferred (quar.)	15c	12-1	11-15	South Bend Lathe Works	50c	11-30	11-15
National Grocers, Ltd., \$1.50 pfd. (quar.)	\$37 1/2c	1-2	12-1	Pittsburgh Bessemer & Lake Erie RR. Co.				South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	1-2	12-15
National Gypsum Co., \$4.50 preferred (quar.)	\$1.12 1/2	12-1	11-18	6% preferred (s-a)	\$1.50	12-1	11-15	Southeastern Greyhound Lines, Inc.			
National Lead Co., 7% preferred cl. A (quar.)	\$1.75	12-15	12-1	Pittsburgh Coke & Chemical Co. (recently				Common (increased quar.)	50c	12-1	11-15
National Life & Accident Insurance Co.				known as Pittsburgh Coke & Iron Co.)				Extra	50c	12-1	11-15
(Nashville, Tenn.)	13 3/4c	12-1	11-20	35 convertible preferred (quar.)	\$1.25	12-1	11-17	Common (stock dividend)	100%	12-18	12-4
National Linen Service	25c	1-2	12-15	Pittsburgh Equipment Meter	25c	12-5	11-15	Southern Advance Bag & Paper Co. Inc.			
National Radiator Co.	15c	12-21	12-5	Stock dividend	10%	12-5	11-15	\$2 preferred (quar.)	50c	11-30	11-18
National Refining, \$6 prior preferred	\$26	12-1		Pittsburgh & Lake Erie RR.	\$2.50	12-15	11-20	6% preferred (quar.)	\$1.50	11-30	11-18
National Rubber Machinery Co.	25c	12-5	11-20	Pittsburgh Plate Glass Co. (year-end)	\$2	12-11	11-22	7% preferred (quar.)	\$1.75	11-30	11-18
National Tea Co. (resumed)	25c	11-27	11-13	Pittsburgh Steel Co.				Southern California Edison			
National Terminals Corp.	25c	12-1	11-20	5 1/2% prior preferred (accum.)	\$1.37 1/2	12-1	11-15	6% preferred B (quar.)	37 1/2c	12-15	11-20
Nationalas Co. (year-end)	50c	12-1	11-8	Pittsburgh Youngstown & Ashtabula Ry.				Common (quar.)	120c	2-15	1-19
Nebraska Power, 7% preferred (quar.)	\$1.75	12-1	11-17	7% preferred (quar.)	\$1.75	12-1	11-20	6% part. preferred (quar.)	\$1.50	1-15	12-20
6% preferred (quar.)	\$1.50	12-1	11-17	Placer Development Ltd. (interim)	\$2.50	1-2	12-15	Southern Natural Gas (year-end)	37 1/2c	12-13	12-4
Nejmer Bros. Inc. (quar.)	25c	12-15	11-30	Planters Nut & Chocolate (quar.)	\$2.50	1-2	12-15	Southern Pacific Co. (quar.)	75c	12-19	11-27
Extra	25c	12-15	11-30	Plymouth Oil Co. (quar.)	25c	12-22	12-1	Southern Pipe Line Co.	40c	12-11	11-27
New Bedford Cordage Corp., class A	50c	12-1	11-15	Poor & Co., \$1.30 class A pfd. (quar.)	37 1/2c	12-1	11-15	Southern Railway Co., common (irregular)	75c	12-15	11-15
Class B	50c	12-1	11-15	Class B	25c	12-1	11-15	5% preferred (quar.)	\$1.25	12-15	11-15
7% preferred (s-a)	\$3.50	12-1	11-15	Potash Co. of America	60c	12-1	11-15	Southland Royalty Co. (year-end)	20c	12-15	12-1
New Jersey Zinc Co. (year-end)	\$1	12-9	11-20	Stock dividend	100%	12-1	11-15	Southwestern Life Insurance Co. (Dallas)			
New York Air Brake Co. (quar.)	50c	12-1	11-15	Potomac Electric Power Co.				Quarterly	35c	1-15	1-11
New York Central RR. (year-end)	\$1	1-15	11-25	5 1/2% preferred (quar.)	\$1.37 1/2	12-1	11-15	Southwestern Public Service, common (quar.)	25c	12-1	11-15
New York & Queens Elec. Light & Power Co.				6% preferred (quar.)	\$1.50	12-1	11-15	Sovereign Investors, Inc.	10c	12-20	11-30
Common	\$1.75	12-14	11-24	Power Corp. of Canada, Ltd.				Sovereign Life Assurance Co.			
\$5 preferred (quar.)	\$1.25	12-1	11-10	6% 1st preferred (quar.)	\$1.50	1-15	12-20	25% participating certificates (annual)	\$1.25	12-15	12-1
New York State Electric & Gas				6% part. preferred (quar.)	175c	1-15	12-20	Spartan Mills (quar.)	\$2	12-1	11-25
5.10% preferred (quar.)	\$1.27 1/2	12-1	11-10	Prentice-Hall Inc., common (quar.)	70c	12-1	11-20	Sparks-Withington, 6% conv. pfd. (quar.)	\$1.50	12-15	12-5
Newberry (J. J.) Co., common (quar.)	60c	12-22	12-8	\$3 preferred (quar.)	75c	12-1	11-20	Spear & Co., \$5.50 1st preferred (quar.)	\$1.37 1/2	12-1	11-24
\$5 preferred A (quar.)	\$1.25	12-1	11-16	Pressed Steel Car Co., Inc., common	25c	1-2	12-4	\$5.50 2nd preferred (accum.)	\$1.37 1/2	12-1	11-24
Newmont Mining Corp.	37 1/2c	12-15	11-24	5% 1st preferred (quar.)	6 1/4c	1-2	12-4	The 2nd preferred payment clears all			
Newport Electric Corp.	40c	12-1	11-15	5% 2nd preferred (quar.)	62 1/2c	1-2	12-4	arrears.			
Newport News Shipbuilding & Dry Dock				Preston East Dome Mines (quar.)	15c	1-15	12-15	Spencer Kellogg & Sons	45c	12-9	11-18
Common	50c	12-1	11-15	Procter & Gamble Co., 5% preferred (quar.)	\$1.25	12-15	11-24	Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	12-15	12-1
\$5 preferred (quar.)	\$1.25	2-1	11-15	Prosperity Co., class A	25c	1-15	1-5	Squibb (E. R.) & Sons, common (quar.)	50c	12-12	11-27
Nipissing Mines (interim)	15c	12-23	11-27	Class B	25c	1-15	1-5	\$5 preferred A (quar.)	\$1.25	2-1	1-15
Noranda Mines Ltd. (interim)	\$1	12-15	11-15	Provincial Bank of Canada (initial quar.)	150c	12-1	11-15	\$4.25 preferred B (quar.)	\$1.06 1/4	2-1	1-15
Norfolk & Western Ry., common (quar.)	\$2.50	12-9	11-20	Public Electric Light, 6% preferred (accum.)	\$1.50	12-1	11-13	Standard Accident Insurance (Detroit)			
North American Aviation (year-end)	\$1.25	12-16	11-16	Public Service Co. of Colorado				Reduced	36 1/4c	12-5	11-24
North American Car Corp., common (quar.)	30c	12-11	12-1	5% preferred (monthly)	41 1/2c	12-1	11-15	Standard Brands \$4.50 preferred (quar.)	\$1.12 1/2	12-15	12-1
Extra	20c	12-11	12-1	6% preferred (monthly)	50c	12-1	11-15	Common	25c	12-15	11-15
\$6 1st preferred A (quar.)	\$1.50	1-2	12-20	7% preferred (monthly)	58 1/2c	12-1	11-15	Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	12-1	11-15
\$6 1st preferred B (quar.)	\$1.50	1-2	12-20	Public Service Co. of Indiana, Inc.				Standard Dredging Corp., \$1.60 pfd. (quar.)	40c	12-1	11-20
North American Co., common				Common (quar.)	25c	12-1	11-15	Standard Oil Co. of California	50c	12-15	11-15
Stock dividend: one sh. of Pacific Gas &				5% preferred (quar.)	\$1.25	12-1	11-15	Standard Oil Co. (Indiana) (quar.)	25c	12-15	11-15
Elec. common for each 100 shs. held				Public Service Corp. of New Jersey				Extra	25c	12-15	11-15
(subject to the approval of the SEC)				\$5 preferred (quar.)	\$1.25	12-15	11-15	Standard Oil Co. (New Jersey) (s-a)	50c	12-12	11-15
5 1/4% preferred (quar.)	71 1/2c	1-2	12-8	6% preferred (monthly)	50c	12-15	11-15	Extra	75c	12-12	11-15
6% preferred (quar.)	75c	1-2	12-8	7% preferred (quar.)	\$1.75	12-15	11-15	Standard Oil Co. (Ohio), com. (year-end)	\$1	12-15	11-30
North American Rayon Corp., class A	75c	12-30	12-20	8% preferred (quar.)	\$2	12-15	11-15	5% preferred (quar.)	\$1.25	1-15	12-30



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Texas Company (quar.)	50c	1-2	11-24	Universal Match Corp. (year-end)	50c	12-15	12-1	Wright-Hargreaves Mines (reduced)	15c	1-2	11-24
Extra	50c	12-15	11-24	Universal Products (year-end)	80c	12-14	12-1	Wrigley (Wm.), Jr., Co., common	50c	12-1	11-20
Texas Gulf Sulphur Co. (quar.)	50c	12-15	11-27	Universal Winding	\$2	3-15	2-24	Common	50c	2-1-45	1-20
Extra	25c	12-15	11-27	Upper Canada Mines Ltd. (interim)	12 1/2c	1-15	12-30	Common	50c	4-2-45	3-20
Texas Pacific Coal & Oil (s-a)	25c	12-1	11-10	Upson Co.	25c	12-1	11-15	Wurlitzer (Rudolph) Co.	25c	12-1	11-20
Extra	25c	12-1	11-10	Upson-Walton Co.	20c	12-12	12-1	Yellow & Checker Cab Co. (Consol.)			
Texas & Pacific Ry., preferred	\$2.50	12-22	12-11	Utah Radio Products, common	10c	1-30-45	1-20-45	Class A (accum.)	\$3	12-4	11-24
Tex-O-Kan Flour Mills, 7% pfd. (quar.)	\$1.75	12-1	11-15	Utica Knitting Co., common	\$1	12-7	11-27	York Corporation	15c	1-15	12-4
Texon Oil & Land Co.	10c	12-27	12-4	5% prior preferred (quar.)	62 1/2c	1-2-45	12-23	Young (L. A.) Spring & Wire Corp. (quar.)	25c	12-15	12-1
Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27	Valley Mould & Iron Corp., com. (year-end)	\$1.50	12-1	11-20	Youngtown Sheet & Tube, common	50c	12-15	11-10
Thompson Products Inc., com. (year-end)	\$1.25	12-15	12-1	\$5.50 prior preference (quar.)	\$1.37 1/2	12-1	11-20	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-2
\$5 preferred (quar.)	\$1.25	12-15	12-1	Van Dorn Iron Works Co.	50c	12-9	11-25	Youngtown Steel Door Co.	25c	12-15	12-1
Tide Water Associated Oil (quar.)	15c	12-1	11-10	Van Norman Co.	30c	12-20	12-9	Zeigler Coal & Coke Co.	25c	12-12	12-1
Extra	5c	12-1	11-10	Van Raalte Co., 1st preferred (quar.)	\$1.75	12-1	11-15	Zion's Co-operative Mercantile Institution—			
Year-end	20c	12-1	11-10	Vanadium-Alloys Steel Co. (reduced)	75c	12-2	11-17	Quarterly	75c	12-15	12-5
Tilo Roofing, common (quar.)	10c	12-15	11-25	Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1				
Extra	10c	12-15	11-25	Vick Chemical (quar.)	50c	12-1	11-15				
\$1.40 convertible preferred (quar.)	35c	12-15	11-25	Virginian Railway Co., common (quar.)	62 1/2c	12-21	12-11				
Timken Roller Bearing	50c	12-5	11-20	6% preferred (quar.)	37 1/2c	2-1-45	1-15				
Tip-Top Tailors Ltd., 7% preferred	\$1.75	1-2		6% preferred (quar.)	37 1/2c	5-1-45	4-16				
Tivoli Brewing Co.	58 1/2c	12-1	11-21	6% preferred (quar.)	37 1/2c	8-1-45	7-16				
Toledo Edison Co., 7% preferred (monthly)	50c	12-1	11-21	Vogt Manufacturing Corp.	15c	12-1	11-15				
6% preferred (monthly)	50c	12-1	11-21	Vulcan Detinning Co., common (year-end)	\$2.50	12-20	12-9				
5% preferred (monthly)	41 1/2c	12-1	11-21	Common	\$1.50	3-20-45	3-10				
Tonopah Mining of Nevada	3c	1-5	12-4	7% preferred (quar.)	\$1.75	1-20-45	1-10				
Toronto Elevators Ltd., common (interim)	\$1	12-7	11-25	7% preferred (quar.)	\$1.75	4-20-45	4-10				
5 1/4% preferred (quar.)	\$66c	12-7	11-25	Wabash-Harrison Corp.	\$1.25	12-15	12-1				
Trans Co., \$6 1st preferred (quar.)	\$1.50	12-1	11-22	Waco Aircraft Co. (year-end)	30c	12-16	11-30				
Trans-Lux Corp.	10c	12-15	12-5	Waite Amulet Mines Ltd. (interim)	20c	12-11	11-15				
Transue & Williams Steel Forging	50c	12-9	11-30	Walgreen Co., common (quar.)	40c	12-12	11-5				
Transwestern Oil Co. (increased)	50c	12-3	11-27	4% preferred (initial)	77 1/2c	12-15	11-15				
Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20	Walker (Hiram) Gooderham & Worts Ltd.	\$1	12-15	11-10				
Troy & Greenbush RR. Association (s-a)	\$1.75	12-15	12-1	Common (quar.)	\$1	12-15	11-10				
Truax-Traer Coal, common	20c	12-11	11-29	\$1 preferred (quar.)	\$1	12-15	11-10				
5 1/2% preferred (quar.)	\$1.37 1/2	12-15	12-4	Wamsutta Mills	50c	12-15	11-14				
Tubize Rayon Corp., 7% preferred	\$1.75	1-2		Warren (S. D.) Co. (irregular)	75c	12-1	11-18				
Twentieth Century-Fox Film, com. (quar.)	50c	12-15	11-15	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	12-1	11-15				
Extra	25c	12-15	11-15	Washington Railway & Electric Co.	\$9	11-30	11-15				
\$1.50 convertible preferred (quar.)	37 1/2c	12-15	11-15	Participating units	22 1/2c	11-30	11-15				
\$4.50 prior preferred (quar.)	\$1.12 1/2	12-15	11-6	5% preferred (s-a)	\$2.50	12-1	11-15				
208 So. La Salle St. Corp. (quar.)	50c	1-2-45	10-20	5% preferred (quar.)	\$1.25	12-1	11-15				
Ulen Realization Corp. (liquidating)	10c	12-11	11-22	Washington Water Power, \$6 pfd. (quar.)	\$1.50	12-15	11-24				
Underwood Elliott Fisher Co. (year-end)	\$1	12-8	11-24	Waverly Oil Works Co. (year-end)	20c	12-11	12-1				
Union Sugar Co.	30c	12-9	12-1	Wayne Pump Co.	50c	1-2	12-23				
Union Tank Car Co.	50c	12-1	11-18	Welch Grape Juice Co., 7% preferred	\$1.75	11-30	11-15				
United Air Lines Inc., 4 1/2% pfd. (quar.)	\$1.12 1/2	12-1	11-10	Common	25c	12-20	11-24				
United Aircraft Corp., common (year-end)	\$1.50	12-15	12-1	Wellman Engineering	10c	12-1	11-15				
5% convertible preferred (quar.)	\$1.25	12-1	11-15	Extra	5c	12-1	11-15				
United Amusement Corp. Ltd., class A	150c	11-30	11-15	Wesson Oil & Snowdrift Co. Inc.—							
Class B	150c	11-30	11-15	\$4 conv. preferred (quar.)	\$1	12-1	11-15				
United Biscuit Co. of America, com. (quar.)	25c	12-1	11-17	West Canadian Hydro-Electric Corp., Ltd.	15c	12-1	11-20				
5% preferred (quar.)	\$1.25	12-1	11-17	Common (s-a)	15c	12-1	11-20				
United Bond & Share Ltd.	25c	1-15	12-30	80c participating preferred (quar.)	120c	12-1	11-20				
Extra	10c	1-15	12-30	West Indies Sugar	25c	12-12	12-2				
United Electric Coal Cos.	25c	12-9	11-24	Extra	75c	12-12	12-2				
United Fuel Investments				West Jersey & Seashore RR. Co. (s-a)	\$1.50	12-1	11-15				
6% class A preferred (quar.)	175c	1-2	12-11	West Michigan Steel Foundry							
United Gas Corp., \$7 preferred (accum.)	\$3.50	12-1	11-8	\$1.75 convertible preferred (quar.)	43 1/2c	12-1	11-15				
United Light & Railways Co. (Del.)				West Ohio Gas Co. (year-end)	15c	12-15	12-1				
7% prior preferred (monthly)	58 1/2c	12-1	11-15	West Point Mfg. Co. (extra)	50c	12-15	12-1				
7% prior preferred (monthly)	58 1/2c	1-2-45	12-15	West Virginia Coal & Coke	25c	12-27	11-27				
6.36% prior preferred (monthly)	53c	12-1	11-15	Stock dividend	5%	12-27	11-27				
6.36% prior preferred (monthly)	53c	1-2-45	12-15	West Virginia Water Service							
6% prior preferred (monthly)	50c	12-1	11-15	\$6 preferred (quar.)	\$1.50	1-2	12-15				
6% prior preferred (monthly)	50c	1-2-45	12-15	Western Auto Supply (quar.)	25c	12-1	11-20				
United Merchants & Manufacturers—				Western Real Estate Trustees (Boston)	\$2	12-1	11-20				
Common (quar.)	50c	12-13	12-1	Western Steel Products, Ltd. (interim)	\$1	12-1	11-15				
5% preferred (quar.)	\$1.25	1-2-45	12-16	Western Union Telegraph Co., class A	50c	12-15	11-24				
5% preferred (quar.)	\$1.25	4-2-45	3-16	Westinghouse Air Brake (year-end)	50c	12-15	11-15				
5% preferred (quar.)	\$1.25	7-2-45	6-16	Westinghouse Electric & Mfg. Co., common	\$1	11-29	11-6				
United Elastic Corp. (quar.)	35c	12-9	11-15	7% participating preferred	\$1	11-29	11-6				
Extra	10c	12-9	11-15	Weston Electrical Instrument Corp.	50c	12-11	11-27				
United Molasses Co. Ltd.—				Westvac Chlorine Products (quar.)	35c	12-1	11-10				
Ordinary registered (interim)	7 1/2c	12-18	11-3	Weyenhauer Timber	50c	12-5	11-25				
United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20	Whitaker Paper Co. (quar.)	\$1	12-27	12-13				
United Public Utilities Corp., \$3 pfd. (accum.)	\$1.50	12-15	12-1	Whitman (Wm.), 7% preferred (quar.)	\$1.75	1-1	12-16				
\$2.75 preferred (accum.)	\$1.37 1/2	12-15	12-1	Wilkes-Barre Lace Manufacturing Co.	\$1	12-1	11-15				
United Stockyards Corp. (year-end)	25c	12-5	11-15	Will & Baumer Candle (year-end)	10c	12-15	12-8				
United Wallpaper, 6% prior preferred (quar.)	\$1.50	12-1	11-20	8% preferred (quar.)	\$2	1-2	12-20				
U. S. Bobbin & Shuttle Co., 7% pfd. (accum.)	\$14	12-11	11-8	Williamsport Water, \$6 preferred (quar.)	\$1.50	12-1	11-10				
U. S. Graphite Co. (year-end)	20c	12-15	12-1	Wilson Products, Inc. (quar.)	20c	12-11	11-30				
U. S. Gypsum Co., common (quar.)	50c	12-30	12-15	Wilson-Jones Co. (year-end)	62 1/2c	11-27	11-20				
7% preferred (quar.)	\$1.75	1-2	12-15	Winnipeg Electric, 5% preferred	\$12.50	12-30	11-15				
U. S. Hoffman Machinery Corp.—				Winters & Hirsch, 7% preferred (quar.)	35c	12-1	11-20				
Common (year-end)	75c	12-1	11-17	Wilsil Ltd. (quar.)	25c	1-2	12-1				
United States Leather Co.—				Wisconsin Electric Power Co.—							
4% non-cum. class A	50c	12-15	11-13	Common (1897 series)	15c	12-1	11-15				
U. S. Casualty Co., 45c conv. pfd. (s-a)	22 1/2c	12-1	11-16	4 1/4% preferred (quar.)	\$1.18 1/2	12-1	11-15				
4% non-cum. class A	50c	3-15-45	2-10	6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15				
4% non-cum. class A	50c	6-15-45	5-10	Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	12-11	11-29				
4% non-cum. class A	50c	9-15-45	8-10	Wood Newspaper Machinery—							
7% prior preferred (quar.)	\$1.75	1-2	11-13	\$7 preferred (accum.)	\$1.75	12-1	11-11				
U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29	Woodley Petroleum Co. (quar.)	10c	12-28	12-14				
U. S. Playing Card (quar.)	50c	1-2	12-16	Woods Manufacturing, Ltd. (quar.)	150c	12-31	11-30				
U. S. Printing & Lithograph Co.—				Woodward Governor (quar.)	25c	12-6	11-27				
5% conv. preferred A	62 1/2c	1-2	12-15	Woolworth (F. W.) Co. (quar.)	40c	12-1	11-10				
Common (resumed)	\$1	12-1	11-15	Woolworth (F. W.) & Co. Ltd.—							
U. S. Rubber Co., common	50c	12-15	11-24	6% preference registered (s-a)	3%	12-7	11-2				
8% non-cum. preferred	\$2	12-15	11-24	Worthington Pump & Machinery, common	\$1.50	12-20	12-9				
U. S. Steel Corp., common	\$1	12-9	11-10	Common	37 1/2c	3-20-45	3-7				
U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15-45	1-2	4 1/2% prior preferred (quar.)	\$1.12 1/2	12-15	12-5				
\$5 preferred (quar.)	\$1.25	4-16-45	4-2	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15-45	3-5				
6.4% preferred A (quar.)	40c	12-11	11-27	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	12-15	12-5				
6.4% preferred A (quar.)	40c	3-12-45	2-26	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15-45	3-5				
6.4% preferred A (quar.)	40c	6-11-45	5-26	Worumb Manufacturing Co.—							
Universal Insurance Co. (quar.)	25c	12-1	11-15	3 1/2% prior preferred (accum.)	\$1.75	12-1	11-15				
Universal Laboratories, \$2.50 preferred (quar.)	62 1/2c	12-11	12-1								

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 17 TO NOV. 22, 1944, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 17	Nov. 18	Nov. 20	Nov. 21	Nov. 22	Nov. 23
Argentina, peso—	\$	\$	\$	\$	\$	\$
Official	.297733*	.297733*	.297733*	.297733*	.297733*	Holiday
Free	.251247*	.251247*	.251247*	.251247*	.251247*	
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	
Free	.051803*	.051803*	.051803*	.051803*	.051803*	
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.897500	.897890	.897500	.897500	.898125	
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	Holiday
India (British), rupee	.301215	.301215	.301215	.301215	.301215	
Mexico, peso	.205820	.205820	.205820	.205820	.205820	
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	
Free	.895000	.895416	.895000	.895000	.895625	
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	
Noncontrolled	.541850*	.541850*	.541960*	.541960*	.541960*	Holiday



**Potomac Electric Power Co.—Earnings—**

	1944	1943
Twelve Months Ended Sept. 30—		
Operating revenues	\$22,521,701	\$22,249,837
Operating expenses	10,989,835	10,239,167
Taxes, other than income taxes	1,612,014	1,622,387
Provision for income taxes	2,105,599	2,837,480
Provision for depreciation	2,657,679	2,238,282
Net operating revenue	\$5,156,575	\$5,312,521
Non-operating revenue	28,441	24,951
Gross income	\$5,185,016	\$5,337,472
Interest charges	1,261,833	1,106,849
Other deductions	68,464	50,189
Net income	\$3,854,718	\$4,180,439

\*The company has provided a contingent reserve of \$585,000 out of income representing the estimated reduction in gross operating revenue for the seven months ended Sept. 30, 1944, which will result if the reduction in rates ordered by the Commission is sustained by the Court. The charge for Federal excess profits taxes has been reduced with respect to this deduction by \$480,350.

†Provisions for Federal income and excess profits taxes for the period since Jan. 1, 1943, are based on the Revenue Act of 1943 and provisions for the prior period are based on the Revenue Act of 1942. Amounts include provisions for excess profits taxes, after deducting the portion thereof refundable after cessation of hostilities, of \$525,577, for the period ended Sept. 30, 1944, and \$752,808 for the period ended Sept. 30, 1943.—V. 160, p. 668.

**Powdrell & Alexander, Inc.—Larger Distribution—**

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. Distributions of 15 cents per share were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1943.—V. 160, p. 1192.

**Public Service Co. of Colo. (& Subs.)—Earnings—**

Interim Consolidated Income Statement, 9 Months Ended Sept. 30, 1944	
Gross operating revenues	\$17,126,910
Operating expenses	7,776,078
Maintenance and repairs	552,006
Provision for replacements	1,352,896
Taxes (other than income taxes)	1,329,638
Federal income and excess profits taxes	2,879,153
Colorado State income tax	69,250
Net operating revenue	\$3,167,888
Other income	126,927
Gross income	\$3,294,815
Interest and other charges	1,545,215
Net income	\$1,749,600
Dividends applicable to preferred stock	331,856
Balance surplus	\$1,417,744

Cash and government bonds on hand Sept. 30, 1944, amount to \$7,432,092 as compared with \$5,121,103 on Sept. 30, 1943.

**Acquisition—**

The purchase of 4,000 shares of the common stock of Home Gas & Electric Co. from the latter company for a cash consideration of \$112,000 was approved Nov. 14 by the Securities and Exchange Commission. The purchase represents 20% of Home Gas common stock. See Cities Service Power & Light Co.—V. 160, p. 2079.

**Public Service Co. of New Hampshire—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Oct. 31—		
Operating revenues	\$850,264	\$833,757
Total oper. exps.	543,712	553,861
Net oper. income	\$306,552	\$279,896
Non-oper. income (net)	155	Dr119
Gross income	\$306,707	\$279,777
Total deductions	73,910	70,706
Federal income taxes	29,000	38,400
Fed. ex. prof. tax	91,206	143,100
Acceleration of amort. of debt disc. and exp.	—	51,000
Net income	\$112,597	\$119,671
Pfd. div. requirements	55,816	63,692
		\$1,319,813
		\$1,470,556
		764,315

**Hearing Dec. 5 on Sale of Gas Holdings—**

Hearing on the proposed sale of the company's gas business has been postponed by the SEC from Nov. 20 to Dec. 5. The gas business is to be sold for \$350,000 to James Pierce, Hartford, Conn.—V. 160, p. 2079.

**Public Service of Oklahoma—Earnings—**

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$3,578,569	\$3,501,072
Operation	1,158,450	1,181,658
Maintenance	352,145	232,144
Depreciation	395,219	387,315
Taxes, other than Fed.	343,363	362,943
Fed. inc. taxes	196,772	193,444
Fed. exc. prof. tax	449,919	412,234
Net oper. income	\$682,639	\$731,332
Other income (net)	6,166	1,830
Gross income	\$688,805	\$733,162
Int. and other deducts.	234,247	229,789
Prov. for divs. on pref. stks. of former sub. held by public	—	53,677
Undistributed net inc. of former sub. for periods prior to acquisition	—	12,061
Net inc. actually realized by company	\$454,618	\$437,634
Pfd. stock divs.	123,125	104,375
Balance	\$331,493	\$333,259
		\$1,275,737
		\$1,349,964

**Puget Sound Power & Light Co.—Earnings—**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$2,146,887	\$2,012,613
Operation	833,616	808,333
Maintenance	139,786	155,109
Depreciation	123,645	115,740
Federal inc. taxes	197,917	69,243
Other taxes	250,439	245,792
Net oper. revs.	\$601,283	\$618,394
Other income (net)	Dr14,698	Dr12,126
Balance	\$586,586	\$616,269
Int. and amort.	192,285	206,371
Balance	\$394,300	\$409,897
		\$5,220,725
		\$4,973,255

\*Exclusive of dividend of \$2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 2006.

**Public Service Corp. of New Jersey—Dividends—**

The directors on Nov. 21 declared a dividend of 25 cents per share on the common stock, for the fourth quarter of the current year, payable on or before Dec. 30 to holders of record Dec. 1. A like amount was paid on March 31, June 30 and Sept. 30, this year, and in each quarter during 1943.

The directors also declared the regular monthly dividend for January (1945) of 50 cents per share on the 6% cumulative preferred stock, payable on or before Jan. 15 to holders of record Dec. 15.—V. 160, p. 1868.

**Public Utility Engineering and Service Corp.—Output**

Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Nov. 18, 1944, totaled 197,794,000 kwh., as compared with 205,962,000 kwh. for the corresponding week last year, a decrease of 4.0%.—V. 160, p. 2188.

**Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—**

	Sept. 30, '44	Oct. 2, '43
39 Weeks Ended—		
Profit from operations	\$10,293,035	\$11,914,106
Depreciation	979,856	966,888
Prov. for contingencies and post-war adjust.	—	1,000,000
Prov. for est. normal income and surtaxes	1,594,000	4,180,000
Prov. for excess profits taxes	4,062,000	720,000
Divs. paid on common and 7% pfd. stock of a subsid. co. in hands of public	22,316	39,143
Net profit after all charges	\$3,634,863	\$5,008,075

—V. 160, p. 2188.

**Railway Express Agency, Inc.—Air Express Shipments**

Air express shipments handled in combined air-rail service in the first nine months of this year gained 11.6% over the similar 1943 period, according to the Air Express Division of Railway Express Agency. A total of 327,013 shipments were moved in the combination service for the nation's commercial airlines, compared with 292,802 shipments last year.

Revenue of this air-rail traffic, which originates at or is destined to a non-airport city, and consequently moves part way by rail, exceeded \$3,000,000 for the first nine months, the report indicated. The coordination of air and rail express schedules between the 375 U. S. and Canadian cities served directly by the airlines, and the 23,000 off-airline points served by Railway Express, gives shippers a nation-wide, flexible transportation service, the report pointed out. About one-third of all air express moves in air-rail service, it was indicated.—V. 160, p. 2079.

**Remington Rand, Inc.—Partial Redemption—**

The corporation has notified the New York Stock Exchange that it will redeem 46,675 shares of its \$4.50 cumulative preferred stock on Jan. 1, next.—V. 160, p. 1442.

**Rensselaer & Saratoga RR.—Committee Opposes Plan**

A committee consisting of George B. Wilson, Russell Hartman and Thornton C. McCune has been formed to object to the merger of the road with the Delaware & Hudson RR. Corp. The committee proposes that the stockholders demand payment in cash for their shares instead of D. & H. bonds, as proposed in the merger plan of the D. & H. The committee also seeks authority to take such steps as it may deem necessary to prevent the present plan of merger from being consummated, and to institute any suit or proceedings for such purpose in a court or courts of competent jurisdiction.—V. 160, p. 2188.

**Reynolds Metals Co.—25-Cent Common Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. A similar distribution was made on Sept. 1, last, as compared with 50 cents paid on April 1, 1944; 75 cents on Aug. 1, 1943; 50 cents on Dec. 28, 1942, and 30 cents on Dec. 20, 1940.

The usual quarterly dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, was also declared, payable Dec. 26 to holders of record Dec. 11.—V. 160, p. 1742.

**Rochester Gas & Electric Corp.—Earnings—**

	1944	1943
12 Months Ended Sept. 30—		
Operating revenues	\$21,021,802	\$20,117,536
Operating expenses	8,248,125	7,421,848
Electricity and gas purchased for resale	316,342	280,400
Maintenance	1,608,631	1,328,324
Prov. for deprec. of prop., plant and equip.	2,123,286	2,109,205
Federal income taxes	1,458,200	1,618,200
Other taxes	3,007,750	2,971,192
Operating income	\$4,259,467	\$4,388,367
Other income (net)	15,261	5,236
Gross income	\$4,274,728	\$4,393,603
Income deductions	1,348,994	1,290,065
Net income	\$2,925,734	\$3,103,538

—V. 160, p. 871.

**Rochester Telephone Corp.—Earnings—**

	1944—Month—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Operating revenues	\$576,555	\$572,026
Uncollectible oper. rev.	—	2,419
Operating revenues	\$576,555	\$572,026
Operating expenses	389,308	369,502
Operating taxes	96,803	154,079
Net operating income	\$90,444	\$48,445
Net income	63,715	20,314

—V. 160, p. 1671.

**(The) Rust Engineering Co.—New President, Etc.—**

S. M. Rust, Jr., Executive Vice-President, has been elected President, succeeding S. M. Rust, Sr., who has been elected Chairman of the board of directors. The company, which maintains offices at Pittsburgh, Pa.; Birmingham, Ala.; Washington, D. C. and New York, N. Y., is engaged in engineering design and construction of complete industrial plants and facilities.

**Saguenay Power Co., Ltd.—Earnings—**

(Including Fully Owned Subs. except Saguenay Electric Co.)	
Period Ended Sept. 30, 1944—	3 Mos. 9 Mos.
Operating revenue	\$1,356,702 \$4,098,954
Operating, maintenance and admin. exps.	213,933 760,554
Taxes (other than inc. and excess profits taxes)	Cr6,766 140,176
Gross profit	\$1,149,535 \$3,198,224
Other income	26,978 73,550
Total income	\$1,176,513 \$3,271,774
Interest on funded debt	338,799 1,022,835
Other interest	— 212
Amort. of exp. of issues of bonds, notes and preferred shares	44,144 132,432
Exchange	42,899 73,495
Premium on bonds retired	— 16,075
Provision for depreciation	184,417 552,997
Provision for income and excess profits taxes	246,422 653,066
Net income for period	\$319,832 \$820,662
Earned surplus, beginning of period	4,161,631 4,218,305
Total surplus	\$4,481,463 \$5,038,967
Preferred dividends	68,752 206,256
Common dividends	210,000 630,000
Earned surplus, Sept. 30, 1944	\$4,202,711 \$4,202,711

—V. 160, p. 471.

**St. Louis Southwestern Ry.—Group Seeks Delay—**

A committee acting for the stockholders of the company filed Nov. 20 in the Circuit Court of Appeals for the Eighth District a motion asking for a stay of the appeal in the reorganization proceedings pending developments in the suit under the Sherman Anti-Trust Act filed last August by the Government against the Association of American Railroads, 47 Western roads and important banking interests here.

"The Government suit constitutes a new development in the affairs of St. Louis Southwestern," Walter E. Meyer, an attorney and chairman of the committee, said. "It has been my contention for many years that St. Louis Southwestern's earnings have been impaired and its assets wasted by reason of the control exercised over it in violation of the anti-trust laws."—V. 160, p. 2080.

**Schwitzer-Cummins Co.—25-Cent Dividend—**

The directors on Nov. 17 declared a dividend of 25 cents per share on the \$1 par common stock, payable Dec. 11 to holders of record Dec. 1. A similar distribution was made on Sept. 15, last, as compared with 50 cents on March 31, 1944. Payments last year were as follows: Jan. 15, 25 cents; and June 12 and Dec. 10, 50 cents each.—V. 160, p. 1443.

**Schiff Co.—To Pay 75-Cent Extra Dividend—**

The directors on Nov. 15 declared an extra dividend of 75 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 30. Extra distributions of 50 cents each were made on Dec. 15 in each of the two preceding years.

The usual quarterly dividend of \$1.37½ per share on the 5½% preferred stock was also declared, payable Dec. 15 to holders of record Nov. 30.—V. 160, p. 1671.

**Seaboard Air Line Ry.—To Pay Tampa Northern Bds.**

Leigh R. Powell, Jr. and Henry W. Anderson, receivers have made a general offer to purchase at any time on or after Dec. 1, 1944 any and all of Tampa Northern RR. 1st mtge. 5% bonds, due July 1, 1936 at their principal amount and unpaid accrued interest to Dec. 1, 1944, amounting to \$95.83 on each \$1,000 bond or a total of \$1,095.83 for each \$1,000 bond.

No additional interest will be paid by the receivers beyond Dec. 1, on the bonds whether or not delivery to the Receivers is made after Dec. 1.

The \$95.83 represents the balance of unpaid accrued interest at the full rate of 5% per annum to Dec. 1, 1944, on each of the 1,240 bonds which were registered and stamped pursuant to letter dated June 26, 1942 addressed to the trustees of the road.

On such bonds interest has already been paid as follows: 5% per annum to July 1, 1936; 4% per annum from July 1, 1936, to Jan. 1, 1944; and 5% per annum from Jan. 1, 1944, to July 1, 1944.

The holders of the following 18 bonds numbered A-64, A-73, A-104, A-143, A-329, A-395, A-405, A-439, A-453, A-555, A-632, A-676, A-677, A-786, A-971, A-1013, A-1017 and A-1102, respectively, which have not been so registered and stamped, will be entitled to receive interest in addition to the amount of \$95.83 per \$1,000 bond upon such registration and stamping, which additional interest will equalize the interest paid on all outstanding bonds.—V. 160, p. 2189.

**Seattle Gas Co.—Earnings—**

	1944—3 Mos.—1943	1944—9 Mos.—1943
Period End. Sept. 30—		
Total gross earnings	\$596,119	\$569,967
Operation	329,839	286,523
Maintenance	34,620	29,380
Prov. for deprec.	54,764	52,024
State, Fed. and local taxes	71,253	76,216
Net earnings	\$105,643	\$125,824
Total int. deductions	59,587	60,888
Prov. for Fed. inc. taxes	22,500	21,000
Net income to surplus	\$23,556	\$43,936
Quantity of gas sold (Mcf.)	597,928	581,928
Rev. for Mcf. sold	97.9c	97.2c
Quantity of gas made (Mcf.)	651,795	614,769
Holder cost of gas per Mcf. made	31.89c	30.21c

**Withdrawal—**

The Securities and Exchange Commission on Nov. 7 permitted the company to withdraw its application for an order declaring that it is not a subsidiary of Portland (Ore.) General Electric Co. The reason for withdrawal was not given.—V. 159, p. 2678.

**Sinclair Oil Corp.—Changes in Personnel—**

Sheldon Clark has been elected Chairman of the executive committee of the corporation's board of directors. Albert E. Watts has been elected Executive Vice President and Mr. Watts and Leland V. Stanford have been elected members of the board of directors. Mr. Stanford has been a Sinclair official for many years, specializing in foreign and export operations.—V. 160, p. 1743.

**Sinclair Refining Co.—New President—**

George H. Tabor, Jr., has been elected President to succeed the late Earl W. Sinclair.—V. 160, pp. 2080 and 1443.

**Sioux City Gas & Electric Co.—Earnings—**

	1944	1943
12 Months Ended Oct. 31—		
Operating revenues	\$3,772,308	\$3,526,493
Operation	1,436,045	1,305,585
Maintenance	141,590	133,188
Provision for depreciation	292,806	305,388
Federal income and excess profits taxes	522,920	301,993
General taxes	477,373	473,207
Net earnings from operations	\$901,575	\$1,007,132
Other income (net)	139,854	143,640
Gross income	\$1,041,429	\$1,150,772
Total interest charges and other deductions	115,234	421,216
Net income	\$626,195	\$729,557
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$290,517	\$393,879
Earnings per sh. on 118,938 shs. of com. stk.	\$2.44	\$3.31

—V. 160, p. 1901.

**636 Church Street Building Corp., Chicago—Calls Bds.**

All of the outstanding 1st mtge. leasehold bonds due June 15, 1949, have been called for redemption on Dec. 15, next at par and int. Payment will be made at the American National Bank & Trust Co., corporate trustee, 33 No. La Salle St., Chicago, Ill.

**Solar Manufacturing Corp.—Div. Disbursing Agent—**

The Guaranty Trust Co. of New York has been appointed dividend disbursing agent for the common stock.—V. 160, p. 1443.

**Southern Bell Telephone Co.—Earnings—**

Southern Bell Telephone Co.—Earnings				
Period End. Sept. 30—	1944—Month—	1943	1944—9 Mos.—	1943
Operating revenues	\$10,806,604	\$10,326,027	\$97,624,409	\$90,255,379
Uncollectible oper. rev.	21,851	24,126	205,933	243,532
Operating revenues	\$10,784,753	\$10,301,901	\$97,418,476	\$90,011,847
Operating expenses	7,276,491	6,713,822	65,857,566	57,683,921
Operating taxes	2,209,270	2,214,045	19,662,243	19,974,824
Net operating income	\$1,298,992	\$1,374,034	\$11,698,577	\$12,353,102
Net income	982,336	1,044,012	8,807,026	9,344,269
—V. 160, p. 1671.				



**Southern Pacific Co.—Stock Placed on a \$3 Annual Dividend Basis**—The directors on Nov. 16 declared a quarterly dividend of 75 cents per share on the outstanding capital stock, no par value, payable Dec. 19 to holders of record Nov. 27. Previously, the company paid dividends of 50 cents per share each quarter. In addition, an extra of 25 cents per share was disbursed on June 21, 1944.—V. 160, p. 2189.

#### Southern Railway—Abandonment Denied—

The ICC on Nov. 10 denied the company's application for authority to abandon approximately 50 miles of its Rome-Atlanta branch.—V. 160, p. 2189.

#### Southwestern Associated Telephone Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$205,874	\$189,922
Uncollectible oper. rev.	700	600
Operating revenues	\$205,174	\$189,322
Operating expenses	132,803	107,279
Operating taxes	52,671	43,370
Net oper. income	\$19,700	\$38,673
Net income	6,869	25,450

—V. 160, p. 1744.

#### Southwestern Bell Telephone Co.—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Operating revenues	\$12,581,605	\$11,624,834
Uncollectible oper. rev.	26,261	25,701
Operating revenues	\$12,555,344	\$11,599,133
Operating expenses	7,646,639	7,473,927
Operating taxes	3,369,642	2,527,492
Net oper. income	\$1,599,063	\$1,597,764
Net income	1,341,038	1,285,284

—V. 160, p. 2189.

#### (A. G.) Spalding & Bros., Inc.—To Retire Stock—

The directors on Nov. 20 called for redemption on Feb. 5, next, first preferred stock of the company in the amount of 3,385 shares and the entire issue of 180 shares of second preferred stock. Selection of the shares of first preferred for redemption will be determined by lot on Dec. 6 and holders will be notified by Chemical Bank & Trust Co. of New York.—V. 160, p. 1744.

#### Sperti, Inc., Norwood, Ohio—Enters Canada—

William H. Albers, President, on Nov. 17 announced the incorporation in Canada of Sperti of Canada, Ltd., with headquarters and manufacturing facilities at Toronto, Canada. The Canadian subsidiary is the first to be established under the expansion program for licensing foreign interests to manufacture and distribute a variety of products patented under the Sperti name.

Sperti of Canada, Ltd. will promote export business in the United Kingdom as a joint project with the parent U. S. affiliate. Besides the manufacture of burn ointment, the Canadian subsidiary will produce and market other biodynamic therapeutic products and eventually, irradiated yeast foods, animal feeds, vitamin products, and electronic equipment.

Ralph A. Lostro is Executive Vice President of the parent concern.

#### Standard Gas & Electric Co.—SEC Approves Plan—Common Stock does not Participate—

The Securities & Exchange Commission has approved the amended plan of recapitalization.

David Kadane, counsel for the Public Utilities Division, has petitioned the Federal District Court at Wilmington for an order to enforce the plan.

The amended plan provides for a capitalization of 5,020,134 shares of new no par value common stock.

Holders of each \$1,000 face amount of the existing \$59,202,200 notes and debentures would receive in exchange \$304.95 in cash and portfolio securities having an adjusted basic value of \$695.05.

No change was made by the Commission in the proposed distribution of portfolio securities as provided in the amended plan or to the allocation of the new common stock to the holders of the \$7 and \$6 prior preference stock and to the \$4 preferred stock.

Present common stock does not participate in the plan. The Louisville Gas & Electric Co. of Delaware, a subsidiary holding company of Standard Gas & Electric Co., whose assets consist principally of Louisville Gas & Electric Co. of Kentucky, has filed a plan of liquidation with the SEC. Upon consummation of Standard's amended plan and liquidation of Louisville of Delaware, the principal assets of Standard remaining for disposal under its integration program would be its investment in Louisville Gas & Electric of Kentucky.

After disposal of the Kentucky property this would leave the Philadelphia Co. as the sole subsidiary of the recapitalized Standard and it is planned that Standard and the Philadelphia Co. will be subsequently merged.

On the assumption that the Commission will approve the settlement plan filed jointly by Standard Power & Light Corp., top holding company, and Standard Gas, providing in part for the transfer of all Standard Power's assets except expense of liquidation to Standard Gas this would result in the issuance of 139,692 additional shares of common stock, which would bring the total outstanding to 5,159,826 shares.

The Commission estimates that the probable net earnings of the new merged Standard Gas-Philadelphia Co. after the disposal of Louisville Gas of Kentucky and allowing for use of any residual cash Standard would bring into the merger would be approximately \$5,800,000 on a consolidated basis, which would be equal to \$1.12 a share on 5,159,826 shares of new common which would be outstanding upon the consummation of the plan of Standard Gas and the settlement with Standard Power.

Referring to the negotiations for the sale of the Kentucky properties to City of Louisville, the Commission's opinion said: "Should the transaction be consummated at the minimum price of \$1.00 per share (Vice-President of Standard Gas) indicated as its selling price, that is \$25 per share for Louisville of Kentucky stock (including its investment in Kentucky West Virginia Co.) after all taxes, if any, it is estimated that Standard Gas would realize approximately \$10,300,000 from the sale of Louisville of Kentucky and the liquidation of Louisville of Delaware. However, should the discussion with the city officials of Louisville fail to materialize in a sale to the city, the record indicates that aside from any difference in the proceeds if the securities were distributed to the public there would be substantial distribution costs, and thus Standard Gas would not realize as high a figure."

All proceeds of the sale of capital assets by Standard, other than 42,000 shares of Oklahoma Gas & Electric common which Standard has heretofore contracted to sell, will be applied to the payment of the accrued interest on, and the principal of, the bank notes.

In a dissenting opinion, Judge Healy disagreed with the majority in its conclusion that any part of the new common stock of Standard Gas should go to stockholders junior to the prior preference stock. Judge Healy contended that the prior preference stockholders are entitled to be compensated in full for their rights before the junior preferred stock or the common stock is accorded any participation.—V. 160, p. 2115.

#### Standard Oil Co. (Ohio)—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Gross operating income	\$125,201,443	\$103,653,093	\$98,378,075
Net income	\$3,233,363	\$3,525,532	\$4,294,260
Earnings per common share	\$5.63	\$4.07	\$5.08

\*After deducting gasoline and oil taxes. †After all charges and Federal income and excess profits taxes.

With regard to current operations, W. T. Holliday, President, stated that current earnings have been benefited by the company's crude oil production program, and that the company's net crude oil production at the end of the third quarter was approximately 11,500 barrels per day as compared with 7,000 barrels per day at the close of the third

quarter of 1943. Mr. Holliday stated further that the company is continuing to drill a large number of wells, especially in the West Edmond field, near Oklahoma City, Oklahoma, in which important field the company has a large acreage position.—V. 160, p. 2190.

#### Standard Steel Spring Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	\$336,245	\$419,524
Earnings per com. share	\$0.23	\$0.30

\*After provision of \$3,712,014 for the quarter and \$8,916,221 for the nine months for estimated taxes and statutory renegotiation refund of income and \$133,761 for the quarter and \$386,196 for the nine months for contingencies and post-war adjustments.

†After provision for Federal income and excess profits taxes and for post-war adjustments and contingencies (These charges aggregated \$9,439,075 for the nine months).

Consolidated net profit previously reported for the year ended Dec. 31, 1943 amounted to \$1,582,152 or \$1.09 per share of common stock outstanding, after provisions of \$11,605,000 for estimated taxes on and statutory renegotiation refund of income and \$686,000 for contingencies and post-war adjustments.—V. 160, p. 872.

#### Sterling Drug, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net income	\$1,656,102	\$1,720,382
Earnings per share	\$0.91	\$0.98

\*Based on an average of 1,767,842 shares outstanding during period. †Based on an average of 1,750,667 shares outstanding during this period. ‡After all charges and taxes.—V. 160, p. 1902.

#### Stix, Baer & Fuller Co.—Year-End Dividend—

The directors on Nov. 14 declared two dividends of 25 cents each on the common stock, par \$10, one payable Dec. 8 to holders of record Nov. 24, and the other, a year-end distribution, on Jan. 30 to holders of record Jan. 16. The only other payment made this year—also one of 25 cents—was on June 10. Like amounts were paid in 1943 on Jan. 22, June 10 and Dec. 14.—V. 159, p. 2124.

#### (S.) Stroock & Co., Inc.—50-Cent Dividend—

The directors on Nov. 15 declared a dividend of 50 cents per share on the new no par value capital stock, payable Dec. 12 to holders of record Dec. 1. A similar distribution was made on this issue on July 20, this year.

In June of 1944, the old stock was exchanged on a three-to-one basis; therefore, total payment in 1944 of \$1 per share on the new stock is equivalent to \$3 per share on the old stock, which received \$2.50 per share in 1943.—V. 160, p. 1532.

#### Superheater Co. (of Del.)—Earnings—

(Including Canadian Affiliate)

Consolidated Earnings for Nine Months Ended Sept. 30	1944	1943
Profit from operations	\$4,515,169	\$4,135,056
Other income	464,933	372,579

Gross earnings	\$4,980,102	\$4,507,635
Depreciation	203,655	115,857
Prov. for Federal normal inc. tax (est.)	476,000	601,500
Prov. for Federal excess profits tax (est.)	2,562,000	1,804,500
Capital stock tax	42,187	39,843
Prov. for Canadian normal and excess profits and other foreign taxes (est.)	202,056	450,754

Consolidated earnings	\$1,494,204	\$1,495,179
Earnings applicable to minority interests	87,631	75,073

Net earnings	\$1,406,573	\$1,420,106
Earnings per share (862,855 net outstanding)	\$1.63	\$1.64

Note—Net earnings are shown before provision for renegotiation of war contract prices.—V. 160, p. 1780.

#### Sutherland Paper Co.—Extra Distribution—

The directors on Nov. 20 declared an extra dividend of 15 cents per share and the usual quarterly dividend of 30 cents per share on the outstanding 287,000 shares of common stock, par \$10, both payable Dec. 15 to holders of record Dec. 1. An extra distribution of five cents per share was made on Dec. 15, 1943 and 1942.—V. 160, p. 2115.

#### Swift & Co.—To Pay 40-Cent Dividend—

The directors on Nov. 16 declared a quarterly dividend of 40 cents per share on the capital stock, par \$25, payable Jan. 1 to holders of record Dec. 1. A similar distribution was made on April 1, July 1 and Oct. 1, of the current year, as compared with 30 cents per share in preceding quarters. In addition, the company on March 1, 1944, paid a special dividend of 40 cents per share.—V. 160, p. 472.

#### Sylvania Electric Products, Inc.—Extra Dividend—

The directors on Nov. 21 declared an extra dividend of 25 cents per share and a dividend of 25 cents per share on the common stock, no par value, both payable Dec. 20 to holders of record Dec. 9. Distributions of 25 cents per share were made in each of the three preceding quarters of this year, and in each quarter during 1943. An extra of 25 cents was also paid on Dec. 20, 1943.—V. 160, p. 2008.

#### Telecoin Corp.—Partial Redemption—

The directors have called for redemption 25% of the outstanding 5% cumulative convertible preferred stock on Dec. 13, 1944, such redemption to be made on a pro rata basis and to apply to 25% of the shares of such preferred stock held by each preferred stockholder on that date to the nearest full share. On that date said preferred stock will be redeemed by the payment of \$5.50 per share plus accrued and unpaid dividends thereon to Dec. 15, 1944. Redemption will be made at the United States Corporation Co., 150 Broadway, New York, N. Y.

At any time up to and including Dec. 5, 1944, being the 10th day preceding the above redemption date, shares of said preferred stock called for redemption may be converted into shares of common stock at the rate of three shares of common stock for each share of said preferred stock surrendered by the holder thereof for such conversion. Written notice of such conversion to be effective must be received not later than the close of business on Dec. 5, 1944.—V. 159, p. 2568.

#### Telephone Bond & Share Co.—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Total income	\$554,029	\$568,456	\$568,503	\$569,548
Oper. exps. and taxes	68,406	70,628	67,808	71,390
Net earnings	\$485,623	\$497,828	\$500,696	\$498,158
Debt interest	347,213	348,439	352,948	356,830
Other interest	248	773	903	—
Debt discount and exp.	29,830	29,933	30,332	30,658

Net income	\$108,333	\$118,683	\$116,513	\$110,670
7% preferred dividends	51,633	51,633	51,633	77,290
\$3 preferred dividends	—	—	—	235

Balance	\$56,700	\$67,050	\$64,880	\$33,145
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Balance Sheet, Sept. 30, 1944

Assets—Investments, \$18,323,600; unamortized debt discount and expense, \$543,569; due from subsidiary companies, \$105,971; cash in banks, \$396,300; special deposits, \$7,928; accounts receivable, \$778; total, \$19,378,144.

Liabilities—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative stock (no par), \$82,771; class A common stock (78,437 shares, no par), \$452,771; class B common stock (\$1 par), \$450,000; funded debt, \$9,259,000; due to subsidiary companies, \$63,000; account payable, \$2,837; accrued interest, \$154,317; accrued taxes, \$30,938; reserves for employees' benefit fund, \$28,936; reserves for probable losses, etc., \$1,672,540; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$160,000; earned surplus, \$588,529; total, \$19,378,144.—V. 160, p. 2190.

#### Texas Gulf Sulphur Co.—Extra Dividend—

The directors on Nov. 17 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the capital stock, no par value, both payable Dec. 15 to holders of record Nov. 27. An extra of like amount was paid on June 15, last, and, on Dec. 15, 1943.—V. 160, p. 2008.

#### Textron, Inc.—New Director—

John R. Montgomery, President of Blair & Co., Inc., has been elected a director.—V. 160, p. 1902.

#### Thermoid Co. (& Subs.)—October Sales—

Period End. Sept. 30—	1944—Month—1943	1944—9 Mos.—1943
Sales	\$1,885,910	\$1,664,541
Period End. Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Sales	\$1,489,434	\$1,811,643

—V. 160, p. 2115.

#### 1350 Broadway Realty Corp.—Tenders Sought—

This company, with offices at 444 Madison Ave., N. Y. C., will until 12 o'clock noon on Dec. 1, 1944, receive bids for the sale to it of Herald Square Building first mortgage leasehold sinking fund income bonds due May 1, 1948. Notices of acceptance or rejection will be mailed on or before Dec. 31. Offering should be made at a flat price.

The company has accumulated cash available for the purchase of its bonds and has deposited with The New York Trust Co., 100 Broadway, New York, N. Y., as its agent, the sum of \$36,000, which may be used insofar as practicable for the purchase, in said manner, of bonds at prices satisfactory to the company. The company reserves the right to accept tenders requiring the disbursement of cash in excess of said sum of \$36,000 for future sinking fund purposes, and to deposit the necessary cash with The New York Trust Co.

Interest will be paid to Dec. 20, 1944, on accepted bonds.—V. 158, p. 1577.

#### Tyson Bearing Corp., Massillon, Ohio—Initial Dividend—Redeems Preferred Stock—Earnings Rise—

The directors have declared an initial quarterly dividend of 12½ cents per share on the common stock, payable Dec. 28 to holders of record Dec. 18.

On Oct. 14, last, the company redeemed its entire preferred stock issue.

Results for Nine Months Ended Sept. 30	1944	1943
Net income	\$256,718	\$204,004
Earnings per sh. on 168,853 com. shs. outstdg.	\$1.49	\$1.19

—V. 160, p. 53.

#### Union Electric Company of Mo. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1944	1943
Total operating revenues	\$47,785,241	\$46,777,332
Total operating expenses	35,290,435	34,694,831

Net operating revenues \$12,494,805 | \$12,082,502 |

Non-operating revenues, net 73,966 | 11,126 |

Gross income \$12,568,771 | \$12,093,628 |

Net interest charges 3,835,783 | 3,793,388 |

Preferred dividends of subsidiary 494,069 | 494,069 |

Net loss from ops. of subs. land & devel. co. 8,648 | 40,759 |

Other deductions 122,678 | 101,293 |

Net income \$8,107,597 | \$7,664,119 |

\*Includes prov. for estimated income taxes:

Federal normal tax and surtax 4,157,000 | 4,309,400 |

Federal excess profits tax (after deducting post-war refund and debt retire. credit) 1,679,400 | 2,943,700 |

Other income taxes 64,700 | 81,800 |

#### Income Statement (Union Electric Co. of Missouri Only)

12 Months Ended Sept. 30—	1944	1943
Total operating revenues	\$32,090,073	\$31,339,693
Total operating expenses	25,814,475	25,193,728

Net operating revenues \$6,275,598 | \$6,145,965 |

Non-operating revenues 4,326,580 | 4,295,038 |

Gross income \$10,602,178 | \$10,441,003 |

Total deductions 3,439,998 | 3,417,129 |

Net income \$7,162,181 | \$7,023,874 |

\*Includes prof. for estimated income taxes:

Federal normal tax and surtax 1,426,200 | 1,631,000 |

Federal excess profits tax (after deducting post-war refund) 1,642,700 | 1,981,600 |

Other income taxes 49,900 | 56,500 |

—V. 160, p. 1120.

#### United Carbon Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1944	1943	1942	1941
Profit after expenses	\$3,935,717	\$3,930,933	\$3,866,024	\$3,425,267
Fed., State & inc. tax	855,000	1,027,000	1,186,000	885,000
Deprec. & depletion	1,571,296	1,546,353	1,375,945	1,301,478
Minority interests	19,697	16,989	18,236	24,238

Net profit \$1,489,724 | \$1,340,590 | \$1,285,843 | \$1,214,551 |

Common dividends 895,241 | 895,241 | 895,241 | 895,241 |

Surplus \$594,483 | \$445,349 | \$390,602 | \$319,310 |

Shs. com. stk. (no par) 397,885 | 397,885 | 397,885 | 397,885 |

Earnings per share \$3.77 | \$3.37 | \$3.29 | \$3.05 |



(\$282,595), \$2,195,531. Includes dividend secured from unconsolidated subsidiary amounting to \$36,940. Includes provision for renegotiation.

#### Consolidated Balance Sheet, Sept. 30, 1944

**Assets**—Cash, \$3,187,824; trade notes and accounts receivable (net), \$1,849,852; inventories, \$1,579,929; investments and other assets, \$607,332; property, plant and equipment (less reserves for depreciation and amortization \$1,388,497), \$1,948,467; patents, \$4; prepaid expenses, \$108,475; total, \$9,481,884.

**Liabilities**—Accounts payable, \$775,222; accrued expenses, \$486,693; renegotiation and Federal taxes on income (less U. S. treasury tax notes \$641,092), \$2,725,483; reserve for contingencies, \$240,000; deferred income, \$31,348; common stock (305,192 shares no par), \$1,220,762; capital surplus, \$1,014,373; earned surplus, \$2,987,997; total, \$9,481,884.—V. 160, p. 1234.

#### United Drill and Tool Corp.—Earnings—

##### Estimated Operating Results for 9 Months Ended Sept. 30, 1944

Profit before prov. for Federal inc. and excess profits taxes	\$2,603,599
Prov. for estimated Federal income and excess profits taxes (less post-war credit refund, \$191,000)	1,887,000
Estimated net profit for the period	\$716,599
Provision for post-war adjustments	191,000
Balance of estimated net profit	\$525,599
Earnings per class B share	\$0.86

—V. 160, p. 1234.

#### United Drug Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit after all chgs. and taxes	\$550,740	\$742,523
Preferred divs. paid	118,750	79,167
Balance	\$431,990	\$663,356

—V. 160, p. 1120.

#### United Drug, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—9 Mos.—1943
Net profit	\$445,598	\$638,988
Earnings per com. share	\$0.32	\$0.46

\*After deducting \$118,750 for preferred stock quarterly dividend of principal subsidiary in 1944 and \$79,167 in 1943, and all charges, including provision for Federal income and excess profits taxes. †After deducting \$356,250 for preferred stock dividend of principal subsidiary in 1944 and \$79,167 in 1943, and all charges, including provision for Federal income and excess profits taxes. ‡On 1,400,560 shares.

**Note**—The provision for Federal income and excess profits taxes for the nine months ending Sept. 30, 1944, amounted to \$5,849,290 and compares with \$5,246,697 for the corresponding period of 1943.—V. 160, p. 1120.

#### United Funds Management Corp.—Distribution—

Nearly \$2,000,000 is being held by the trustee of the Corporation, an investment company of Missouri, for distribution to 5,000 certificate holders in 40 states. But until the U. S. District Court of Western Missouri rules on the claims nothing can be done. The funds are invested in prime securities. The firm filed a voluntary bankruptcy petition in September, 1942, and in doing so broke a contract with the holders in regard to the cash surrender value of the certificates. The holders now contend that they are entitled not only to the cash surrender value but also to any surplus and interest which may be left after the cash surrender values have been paid. The holders previously had received a 65% distribution of their cash surrender values and no additional amount can be paid by the trustee until the conflicting claims have been settled by the court.—(Wall Street Journal)—V. 154, p. 340.

#### United Gas Corp.—Plan Approved—

The United States District Court at Wilmington has approved without modification the plan for reorganization of the corporation, subsidiary of Electric Power & Light Corp. The plan was approved by SEC Sept. 8.

The corporation has set Nov. 28 as the date for closing the sale of its \$100,000,000 first mortgage 3% bonds to effect the reorganization.—V. 160, p. 2116.

#### United Public Utilities Corp.—Earnings—

The earnings shown in the "Chronicle" of Nov. 20, 1944, are those covering the nine and twelve months ended Sept. 30, 1944 and 1943. See V. 160, p. 2190.

#### Upson-Walton Co.—To Pay 20-Cent Dividend—

The directors on Nov. 14 declared a dividend of 20 cents per share for the fourth quarter of 1944, payable Dec. 12 to holders of record Dec. 1. This compares with 10 cents each paid on June 15 and Sept. 11, last, and 20 cents on March 15, 1944, and in each quarter during 1943.—V. 160, p. 873.

#### Utility Equities Corp.—Accumulated Dividend—

The directors on Nov. 16 declared a dividend of \$1.75 per share on account of accumulations on the \$5.50 dividend priority stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1.25 paid on June 15, last, \$1.75 on Dec. 15, 1943, and \$1.25 on June 15, 1943.

The amount per share in arrears at Dec. 1, after deducting the dividend just declared, will be \$24.25 per share.—V. 160, p. 473.

#### Virginia Iron Coal & Coke Co.—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross operating revenue	\$35,893	\$28,542	\$29,777	\$21,651
Operating expenses	36,100	32,033	23,700	22,073
Operating profit	\$207	\$3,491	\$6,077	\$422
Other income	68,194	61,070	72,427	44,456
Total profit	\$67,987	\$57,579	\$78,504	\$44,034
Bond interest and other expenses	46,584	47,791	51,953	55,298
Net profit	\$21,403	\$9,788	\$26,551	\$11,254

**Note**—The net profit for the nine months ended Sept. 30, 1944, amounted to \$58,766 and is after having made allowance for depreciation and depletion amounting to \$91,636. No provision made for Federal income or excess profits taxes on above indicated earnings.—V. 160, p. 1336.

#### Warner Sugar Corp.—SEC Recommends Disapproval of Plan—

The opinion that four creditor banks had violated their fiduciary obligations was expressed in an advisory report filed in Federal Court Nov. 21 by the SEC, in connection with the reorganization of the corporation. Recommending disapproval of a plan or reorganization submitted by F. J. Quillman, trustee, the SEC suggested that it would be unfair to follow the plan in permitting the Chase National Bank, Corn Exchange Bank, Bank of the Manhattan Co., and First National Bank of Boston to share in the corporation's assets, on an equal footing with "innocent" public bondholders.

The report was filed for use by Judge Samuel Mandelbaum, who has supervised the case since the corporation began reorganization proceedings on June 7, 1940. The concern operates sugar producing properties in Cuba.

The Commission gave limited approval to another plan, submitted by petitioning creditors, but suggested that this might be inadequate.

said that this plan was fair to public bondholders, but not to Frank C. Lowry and two of his companies, in that it proposed subordinating his securities, like those of the banks. The Commission indicated that Mr. Lowry should receive a share with public bondholders, but on the basis of actual amounts paid by him for his bonds, which means considerably less than their face value.

Concerning the bank creditors, whose claims amount to more than \$3,200,000, the SEC declared that substantial loss by the public bondholders resulted from the banks' use of their control of the company to further their own interests. It was set forth that the banks, despite their fiduciary positions, repeatedly violated trust indenture provisions and engaged in persistent efforts to impair and dilute the mortgage security while at the same time assets of the company, which might otherwise have remained for bondholders, were taken by the banks.

The SEC reported that Chase National Bank, as trustee for the bondholders, received \$2,000,000 in cash from the corporate assets for purchase and retirement of outstanding Warner Sugar bonds. The report went on to say that on this occasion Chase and the other banks, as investors, sold to Chase, as trustee, \$1,031,000 of bonds at 98, without public disclosure of all the facts by means of matched buy and sell orders.

The Commission continued with the statement that the banks had maneuvered and lulled the bondholders into inaction, to avoid a premature curtailment of the banks' activities. Tampering with the corporation's financial statement and the circumvention of sinking fund requirements were alleged.—V. 160, p. 1903.

#### Washington Water Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,147,944	\$1,065,453
Operating expenses	512,803	435,598
Federal taxes	121,386	78,150
Other taxes	109,656	100,026
Prop. ret. res. approp.	39,894	90,913
Net oper. revenues	\$314,205	\$360,766
Other income (net)	3,243	634
Gross income	\$317,448	\$361,400
Interest on mtge. bonds	64,167	64,167
Other int. & deductions	12,425	6,784
Int. charged to constr.		
Net income	\$240,856	\$290,449
Miscellaneous reservations of net income		300,000
Balance	\$240,856	\$290,449
Dividends applicable to preferred stock		622,518
Balance		\$1,950,640

—V. 160, p. 1673.

#### West Penn Electric Co.—Earnings—

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Earnings, divs., int., etc.	\$2,671,934	\$2,593,521
Expenses	161,770	159,736
Net earnings	\$2,510,164	\$2,433,785
Interest, amort. of debt discount, etc.	206,152	216,150
Net income	\$2,304,012	\$2,217,635
Divs. on 6% & 7% cum. preferred stocks	1,701,547	1,701,547
Divs. on cl. A stock (\$7 cumulative)	311,104	311,104
Balance for class B & common stocks	\$291,361	\$204,984

#### Consolidated Income Account of Company and Subsidiaries

Period End. Sept. 30—	1944—9 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$45,486,583	\$43,030,577
Operating expenses	15,972,700	14,134,857
Maintenance	3,569,550	3,030,643
Federal taxes on income	7,788,700	7,405,060
Other taxes	3,325,161	3,544,973
Prov. for deprec., retire. and depletion	4,080,842	4,365,690
Amort. of property account adjustments	618,925	341,682
Operating income	\$10,130,705	\$10,207,672
Non-oper. income	220,373	170,901
Gross income	\$10,351,078	\$10,378,573
Deductions (subs.)	6,302,045	6,298,073
Balance	\$4,049,033	\$4,080,500
Deductions—West Penn Electric Co.	206,152	216,150
Net income, including special tax adjust.	\$3,842,881	\$3,864,350
Net income before spec. tax adjustment	\$2,849,630	\$3,063,545
Special tax adjustment	993,251	800,805
Net income, including special tax adjust.	\$3,842,881	\$3,864,350

—V. 160, p. 1026.

#### Western Cartridge Co.—Proposed Merger—

The company and the Olin Corp., both of East Alton, Ill., have signed an agreement of merger and will be consolidated under the name Olin Industries, Inc., according to an announcement recently. Stockholders of the Olin Corp. have approved the plan and those of Western Cartridge Co. will meet on Dec. 11 to act upon it.

Under the agreement Olin Industries, Inc., will issue 155,624 preferred shares and 2,130,300 common shares, all of which will be exchanged for the outstanding stocks of the two merging concerns.—V. 159, p. 116.

#### Wilcox Oil Co.—Earnings—

Statement of Income, 9 Months Ended Sept. 30, 1944	
Gross operating income	\$3,050,615
Cost of sales and services	2,256,732
Selling, general and administrative	176,351
Taxes, other than taxes on income	51,691
Depreciation and depletion	162,132
Cancelled leases, dry hole costs, exploration costs and costs of well abandonments	97,686
Provision for contingencies	13,506
Capital assets sold or abandoned	18,958
Profit	\$273,561
Non-operating income	17,064
Total income	\$290,626
Income deductions	36,983
Provision for taxes on income	17,000
Net income	\$236,643
Earnings per common share	\$0.84

**Note**—No provision considered necessary for Federal excess profits tax.—V. 160, p. 1336.

#### (George) Weston, Ltd.—Preferred Stock Approved—

The stockholders on Nov. 20 approved an issue of 75,000 shares of 4½% preferred stock of \$100 par value.

It is not proposed at the present time to issue more than 35,000 shares of the new preferred stock, the proceeds of which are to be used to retire the 17,500 shares of 5% preferred stock outstanding and to reimburse the treasury of the company for cash expended in the purchase of a controlling interest in Western Grocers, Ltd., of Winnipeg, and all the capital stock of Southern Biscuit Co., Inc., of Richmond, Va.—V. 160, p. 2191.

#### (R. H.) White Co., Boston—Proposed Sale—

See William Filene's Sons Co., above.—V. 148, p. 1344.

#### Willson Products, Inc.—Earnings—

3 Mos. Ended Sept. 30—	1944	1943
Gross sales, less disc. & returns & allowances	\$841,658	\$1,157,787
Total cost of sales	553,671	734,616
Selling, admin. & general expenses	141,039	118,096
Net profit from operations	\$146,947	\$305,077
Other income	4,104	5,997
Total	\$151,052	\$311,074
Other charges to income	6	343
Pennsylvania income taxes	5,804	6,250
Fed. normal & surtax & excess profits tax	116,276	250,000
Post-war credit of excess profits taxes	Cr10,059	Cr22,500
Net profit	\$39,025	\$76,981
Earnings per share on stock	\$0.30	\$0.60

#### Balance Sheet, Sept. 30, 1944

**Assets**—Cash (on hand and in bank), \$207,146; accounts receivable (less reserve for bad debts, \$60,213), \$321,678; inventories, \$904,175; life insurance, \$100,093; U. S. Treasury notes, \$405,761; plant, property & equipment (less reserves \$298,644), \$815,859; prepaid expenses & deferred charges, \$16,303; post-war refund of excess profits taxes, \$215,344; total, \$2,986,359.

**Liabilities**—Accounts payable (regular), \$99,079; accounts payable (miscellaneous), \$6,831; accrued taxes, miscellaneous, \$32,766; miscellaneous accruals, \$1,125; Federal income and excess profits and State income taxes, \$734,026; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$1,375,918; stock held in treasury, Dr\$32,624; total, \$2,986,359.—V. 160, p. 673.

#### Wisconsin Electric Power Co.—Earnings—

Income Statement of Company Only	1944	1943
12 Mos. Ended Sept. 30—		
Total operating revenues	\$33,699,179	\$31,472,668
Operating expenses	15,549,955	13,837,651
Taxes other than income taxes	3,154,739	3,291,346
Federal normal and surtax	1,869,800	1,750,806
*Federal excess profits taxes	3,854,160	3,315,620
State taxes	601,500	567,200
Provision for depreciation	2,948,821	2,820,579
Net operating revenues	\$5,720,203	\$5,889,483
Total non-operating revenues	1,368,122	1,463,224
Gross income	\$7,088,325	\$7,352,707
Net interest charges	2,468,273	2,416,776
Other deductions	70,509	56,201
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000
Net income	\$4,049,543	\$4,379,726

\*After deducting debt retirement and post-war credits of \$428,240 for 1944 and \$368,380 for 1943.

#### Consolidated Income Statement (Including Subsidiaries)

12 Mos. Ended Sept. 30—	1944	1943	1942
Total operating revenues	\$44,283,880	\$41,662,396	\$37,440,680
Operating expenses	19,461,863	17,491,818	14,939,241
Taxes other than income taxes	4,406,652	4,612,057	4,920,308
Prov. for est. inc. & exc. prof. tax	7,939,560	7,003,124	5,975,867
Provision for depreciation	4,554,891	4,609,287	4,124,399
Net operating revenues	\$7,920,915	\$7,946,109	\$7,480,809
Non-operating revenues	463,532	466,513	554,796
Gross income	\$8,384,447	\$8,412,622	\$8,035,605
Interest charges (net)	3,417,018	3,365,210	3,467,142
Prov. for div. on pfd. stks. of subs.	330,463	330,463	330,463
Other deductions	80,162	66,767	42,577
Balance of income	\$4,556,803	\$4,650,182	\$4,195,473
*Appropriation	500,000	500,000	500,000
Net income	\$4,056,803	\$4,150,183	\$3,695,473

\*For contingent losses on investment in transportation subsidiary.—V. 160, p. 1121.

#### Wisconsin Power & Light Co.—Earnings—

Period End. Sept. 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Operating revenues	\$3,545,885	\$3,539,421
Oper. exps. & deprec.	1,943,013	1,859,478
Taxes, other than Fed. income taxes	412,901	436,346
Federal income taxes	131,600	113,100
Fed. excess profits tax	418,600	255,900
*Charges in lieu of inc. & excess profits tax	155,300	164,800

Net oper. income	\$639,772	\$718,998
Other income (net)	5,236	18,822
Gross income	\$645,008	\$737,820
Int. & other deducts.	317,035	319,262
Net income	\$327,973	\$418,558
Pfd. div. requirements	277,865	278,468
Balance	\$50,108	\$140,090

\*These charges are equivalent to the reductions in Federal income and excess profits taxes, due to deductions arising from the payment of preferred stock dividend arrearages. Such amounts were credited to earned surplus.—V. 160, p. 1026.

#### (Wm.) Wrigley, Jr., Co.—Three Dividends Declared—

The directors on Nov. 2 declared three dividends of 50 cents each, payable Dec. 1, 1944, Feb. 1 and April 2 to stockholders of record Nov. 20, Jan. 20 and March 20, respectively. A like amount was disbursed on Feb. 1, April 1, June 1 and Oct. 2, last. Payments in 1943 were as follows: Jan. 2, 25 cents; March 1 and May 1, 50 cents each; June 1, 25 cents, plus 25 cents extra; and Aug. 2, Oct. 1 and Dec. 1, 50 cents each.—V. 160, p. 1904.

#### Yale & Towne Mfg. Co.—Special Dividend of 40 Cents

The directors on Nov. 21 declared a special dividend of 40 cents per share, payable Dec. 18 to stockholders of record Dec. 4. A special distribution of like amount was paid on Dec. 1, last year, on Dec. 18, 1942, and on Dec. 19, 1941.

The directors also declared the usual quarterly dividend of 15 cents per share, payable Jan. 2 to stockholders of record Dec. 4.—V. 160, p. 2230.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Homewood, Ala.

**Tenders Wanted**—First National Bank of Birmingham, as sinking fund agent and depository of the city, will receive sealed tenders of 3%-5% first series general refunding bonds until noon (CWT) on Dec. 21. The bonds are dated Jan. 1, 1938 and mature Jan. 1, 1968.

### CALIFORNIA

#### Arcadia, Calif.

**Bond Issuance Contemplated**—The city is said to be planning to issue approximately \$1,000,000 sewer system construction bonds.

#### California (State of)

**India Basin Bonds Called**—Charles G. Johnson, State Treasurer, announces that \$14,000 par value State of California India Basin 4% bonds of \$1,000 denomination, dated Jan. 2, 1911, and issued in accordance with the provisions of Chapter 407 of the Statutes of California of 1909, bearing the serial numbers as set out hereinbelow, are called for redemption on Jan. 2, 1945, on which date interest on such called bonds will cease: 7, 86, 178, 184, 236, 278, 365, 387, 455, 492, 601, 619, 631, 778.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds will be redeemed on Jan. 2, 1945, upon presentation with all coupons, if any, maturing subsequent to Jan. 2, 1945, attached, to the Treasurer of the State of California, Sacramento, California, or, at the option of the holder, at the National City Bank of New York, fiscal agent of the State of California, in the City of New York, State of New York, on or before Jan. 2, 1945.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—J. F. Moroney, County Clerk, will receive sealed bids until 10 a. m. on Nov. 28 for the purchase of \$253,000 not to exceed 5% interest bonds, as follows:

\$250,000 Lynwood School District bonds. Dated Nov. 1, 1944. Due Nov. 1, as follows: \$15,000 from 1946 to 1955, incl., and \$10,000 from 1956 to 1965, incl.

3,000 Lakewood School District bonds. Dated July 1, 1944. Due July 1, 1960.

Bidder to name a single interest rate for the bonds of each issue, and payment of principal and interest will be made at the County Treasurer's office. A certified check for 3% of each issue bid for, payable to the order of the Chairman of the Board of County Supervisors, is required. Facts regarding the two school districts:

Lynwood School District has been acting as a school district under the laws of the State of California continuously since May 9, 1878. The assessed valuation of the taxable property in said school district for the year 1944 is \$9,596,005 and the amount of bonds previously issued and now outstanding is \$157,000. Lynwood School District includes an area of approximately 4.45 square miles, and the estimated population of said school district is 25,610.

Lakewood School District has been acting as a school district under the laws of the State of California continuously since Jan. 14, 1941, as Lakewood School District, prior to that as Llewellyn School District since March 29, 1897. The assessed valuation of

the taxable property in said school district for the year 1943 is \$13,826,670, and the amount of bonds previously issued and outstanding as of June 28, 1944, is \$145,000. Lakewood School District includes an area of approximately 11.83 square miles, and the estimated population of said school district is 6,840.

#### Los Angeles County, Clearwater Elementary Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Election**—The issuance of \$250,000 construction bonds will be submitted to the voters at an election scheduled for Dec. 14, according to report.

#### Orange County, Laurel Elementary Sch. Dist. (P. O. Santa Ana), Calif.

**Bond Sale**—The \$10,000 building bonds offered Nov. 21—v. 160, p. 2233—were awarded to Andrew W. Stewart & Co. of Pasadena, as 2½s, at a price of 100.25, a basis of about 2.237%. Dated July 1, 1944 and due July 1, 1969.

#### Redwood City, Calif.

**Bonds Voted**—At the general election on Nov. 7 the voters favored by a wide margin the issuance of the \$998,000 Post-War Public Works bonds, according to Robert W. Mead, City Manager.

### CONNECTICUT

#### Stamford (Town of), Conn.

**Note Offering**—Hugh Oefinger, Town Treasurer, will receive bids until noon on Nov. 28 for the purchase at discount of \$600,000 notes, dated Nov. 29, 1944 and due June 15, 1945. Issued in anticipation of taxes for 1944-1945 fiscal year.

### FLORIDA

#### Coral Gables, Fla.

**Bond Offering**—H. B. Jackson, City Clerk, will receive sealed bids until 11 A.M. on Dec. 2 for the purchase of \$1,713,000 issue of 1944 refunding bonds, dated July 1, 1944, consisting of \$1,198,000 serial 3s, maturing July 1, as follows: \$3,000, 1954; \$12,000, 1956; \$1,000, 1961; \$40,000, 1962; \$90,000, 1963; \$87,000, 1964; \$114,000, 1965; \$119,000, 1966; \$130,000, 1967; \$11,000, 1968; \$108,000, 1969; \$102,000, 1970; \$130,000, 1971; \$150,000, 1972, and \$91,000 in 1973; and \$515,000 3½% term bonds, due July 1, 1979, redeemable prior to maturity at the option of the City of Coral Gables on July 1, 1954 and upon any interest payment date thereafter upon payment of the following amounts, depending upon the time of redemption:

Bonds called for redemption on any interest date beginning July 1, 1954 and ending Jan. 1, 1958 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 2½% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1958 and ending Jan. 1, 1962 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 2% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1962 and ending Jan. 1, 1966 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 1½%

per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1966 and ending Jan. 1, 1970 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of 1% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1970 and ending Jan. 1, 1974 shall be redeemed upon payment of the principal amount thereof, interest accrued upon the bond at the rate prescribed therein, plus an additional payment of one year's interest at the rate of ½% per annum on the principal amount of the bond.

Bonds called for redemption on any interest date beginning July 1, 1974 and thereafter shall be redeemed upon payment of the principal amount thereof, and interest accrued upon the bond at the rate prescribed therein without payment of any additional amount.

All said bonds will be coupon bonds, in the denomination of \$1,000 each, shall be registerable as to principal or as to both principal and interest, and both principal and interest shall be payable in lawful money of the United States at the Central Bank & Trust Company in the City of New York, N. Y. Each bid must be accompanied by a certified or cashier's check in an amount not less than 2% of the par value of the bonds bid for, to secure the performance of the bid and to be forfeited in the event such bid is accepted and the bidder fails to pay for the bonds awarded him.

The approving opinion of Wood, Hoffman, King & Dawson, of New York City, will be furnished the successful bidder.

#### Hillsborough County (P. O. Tampa), Fla.

**Would Fund Judgment**—The county has asked the State Board of Administration for permission to issue refunding bonds to satisfy a judgment of \$108,937 in connection with paying certificates issued many years ago—v. 160, p. 2233.

#### Miami Port Authority, Fla.

**Airport Program Considered**—B. C. Allin, Director of the authority, has submitted to members a master plan which includes proposals for operation by the authority of two airport projects. Cost of the facilities is estimated at over \$10,000,000 and the financing would be accomplished through the issuance of revenue bonds. In connection with the program, it is pointed out that a bill pending in Congress calls for an appropriation to pay the cost of one of the projects.

#### St. Petersburg, Fla.

**Bonds Publicly Offered**—The syndicate headed by Allen & Co., New York, which recently purchased \$18,000,000 refunding bonds on a bid of 98 for 2½s, a net interest cost of about 2.86%—v. 160, p. 2233—made public reoffering of the bonds on the following basis: Of the \$12,000,000 serial non-callables maturing 1945-1979, those due from 1945-1961 were priced to yield from 1% to 2.70%, and the remaining bonds were offered at a dollar price of from 100.50 to 100. The \$6,000,000 term bonds, due Oct. 1, 1979, and callable at city's option from Oct. 1, 1945, to Oct. 1, 1978, were offered by the group at par, to yield 2.75%.

The \$12,000,000 non-callable serials mature Oct. 1, as follows:

Amount Matur.	Amount Matur.
\$210,000 1945	\$340,000 1963
210,000 1946	350,000 1964
220,000 1947	360,000 1965
230,000 1948	370,000 1966
230,000 1949	380,000 1967
240,000 1950	390,000 1968
240,000 1951	400,000 1969
250,000 1952	410,000 1970
260,000 1953	420,000 1971
270,000 1954	430,000 1972
270,000 1955	450,000 1973
280,000 1956	460,000 1974
290,000 1957	470,000 1975
300,000 1958	480,000 1976
300,000 1959	500,000 1977
310,000 1960	510,000 1978
320,000 1961	520,000 1979
330,000 1962	

The \$6,000,000 term bonds of Oct. 1, 1979, are redeemable prior to maturity at the option of the city, Oct. 1, as shown below:

Amount Matur.	Amount Matur.
\$100,000 1945	\$170,000 1963
105,000 1946	175,000 1964
105,000 1947	180,000 1965
105,000 1948	185,000 1966
115,000 1949	190,000 1967
115,000 1950	195,000 1968
125,000 1951	205,000 1969
125,000 1952	210,000 1970
125,000 1953	220,000 1971
125,000 1954	225,000 1972
140,000 1955	225,000 1973
140,000 1956	235,000 1974
140,000 1957	245,000 1975
145,000 1958	255,000 1976
155,000 1959	255,000 1977
160,000 1960	265,000 1978
165,000 1961	210,000 (not optional) Oct. 1, '79
165,000 1962	

Principal and interest (A-O) on the entire \$18,000,000 bonds are payable at the Chase National Bank of New York City, or the Florida National Bank, Jacksonville, at the option of the holder. Coupon bonds in \$1,000 denoms., registerable as to principal and interest or as to principal only.

In connection with the financing, the underwriters state as follows: The resolution providing for the issuance of these bonds renews and extends the contractual obligation of the bonded indebtedness to be refunded, on the same terms as to security and subject to the same conditions and provisions of law as were made applicable at the time the bonded indebtedness to be refunded was originally incurred. Legality of the bonds will be approved by Wood, Hoffman, King & Dawson, of New York City, and delivery of the obligations is expected to be made on or about Jan. 5, 1945.

**Underwriters**—The underwriting group, in addition to Allen & Co., New York, includes the following: Commerce Union Bank; Leedy, Wheeler & Co.; Clyde C. Pierce Corp.; Robert Hawkins & Co., Inc.; Sullivan, Nelson & Goss, Inc.; Boland, Saffin & Co.; Breed & Harrison, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Fox, Reusch & Co.; Ames, Emerich & Co., Inc.; Mercantile Trust Co. of Baltimore; Municipal Bond & Investment Co.; Yarnall & Co.; Campbell, Phelps & Co., Inc.; Commerce Trust Co.; McDougal & Condon, Inc.; Miller, Kenower & Co.; Pohl & Co., Inc.; D. E. Arries & Co.; Baynard Bros.; Butcher & Sherrerd; M. B. Vick & Co.; Bareus, Kindred & Co.; Baum, Bernheimer & Co.; John B. Carroll & Co.; R. S. Dickson & Co., Inc.; Kalman & Co., Inc.; Leftwich & Ross; McDonald-Moore & Co.; H. V. Sattley & Co., Inc.; Thomas & Co.; Tripp & Co., Inc.; Glover & MacGregor, Inc.; The Weil, Roth & Irving Co.; D. B. Peck & Co.; Simon J. Block & Son; G. H. Crawford Co., Inc.; Juran & Moody, and T. Nelson O'Rourke.

### Tampa, Fla.

**Extension of Refunding Period Suggested**—At a recent conference the Board of Representatives received a proposal from Mayor Hixon that refunding of \$1,133,000 of municipal bonds that mature before 1949 be extended over a period of 10 or more years to make available approximately \$1,000,000 for post-war projects.

The Mayor said he had been working on the plan for six months and that he had worked out an agreement with bondholders whereby the city would continue to pay 4% interest through maturity of present issues but no principal which would be carried for an additional period at 2½%. Banks have agreed to validate the new issues and handle the refunding program for ¾% of principal.

Under the plan, the Mayor pointed out, there would be no increase in tax millage but the debt service funds accruing would be diverted to post-war projects and at the same time a fund would be accumulated to retire the bonds at some future date yet to be determined.

"We have a tremendous post-war program and no funds available to proceed with it without a big increase in tax millage, which would be very objectionable," he said. "The extension of our maturing bond issues would make available nearly \$1,000,000, which could be dedicated to needed civic improvements during the next four years and no hardship would be created for taxpayers."

Development of the fund, it was said, is not intended for the master sewer project, No. 1 post-war program, as a financing plan through revenue certificates has already been worked out for that and is now being prepared by New York bond attorneys for submission at the next session of the State Legislature.

### GEORGIA

#### Savannah, Ga.

**Bond Sale**—The \$1,000,000 2% industrial and domestic water supply bonds offered Nov. 17—v. 160, p. 2124—were awarded to a syndicate composed of Trust Co. of Georgia, Atlanta; Harris Trust & Savings Bank, Chicago, and the Liberty National Bank & Trust Co., Savannah, at a price of 108.137, a basis of about 1.459%. Dated Nov. 1, 1944 and due \$40,000 on Nov. 1 from 1949 to 1973 inclusive. Other bids:

Syndicate—	Rate Bid
Halsey, Stuart & Co.,	
Equitable Securities Corp.,	
R. S. Dickson & Co., and	
F. W. Craigie & Co.,	108.06
Northern Trust Co., Chicago,	
Braun, Bosworth & Co., Inc.,	
R. W. Pressprich & Co.,	
Coffin & Burr, and	
Illinois Co., Chicago,	107.667
Chase National Bank,	
New York,	
Robinson-Humphrey Co.,	
Johnson, Lane, Space & Co.,	
J. H. Hilsman & Co.,	
Clement A. Evans & Co., and	
Varnedoe, Chisholm & Co.,	107.409
Smith, Barney & Co.,	
Phelps, Fenn & Co.,	
Peoples National Bank,	
Charlottesville,	
Milhaus, Martin &	
McKnight, and	
Courts & Co.,	107.279
Bankers Trust Co., New York,	
Merchantile-Commerce Bank,	
& Trust Co., St. Louis,	
Bacon, Stevenson & Co.,	
Starkweather & Co., and	
Wachovia Bank & Trust Co.,	
Winston-Salem,	107.029
Chemical Bank & Trust Co.,	
New York,	
Glore, Forgan & Co.,	
B. J. Van Ingen & Co.,	



W. H. Newbold's Son & Co.,  
Scott, Horner & Mason, and  
Citizens and Southern  
National Bank, Atlanta... 106.511  
Harriman Ripley & Co., Inc.  
Goldman, Sachs & Co.,  
Estabrook & Co., and  
F. S. Moseley & Co. .... 105.03

## ILLINOIS

### Chicago Sanitary District (P. O. Chicago), Ill.

**Bonds Offered for Investment**—Public offering of \$3,825,000 1½% refunding, series H, bonds was made recently by the Chase National Bank of New York. The bonds are due on Jan. 1, 1965, and are priced at 100 and accrued interest. Of the total offering \$1,275,000 are optional Jan. 1, 1963, and \$1,275,000 are optional Jan. 1, 1964. The bonds are interest-exempt from present Federal income taxes.

### Cook County (P. O. Chicago), Ill.

**Tenders Wanted**—Victor L. Schlaeger, County Treasurer, will receive sealed tenders of series A refunding bonds of 1936, until 11 a.m. on Nov. 27. A sum of not more than \$100,000 is available for the purchase of such bonds.

### Rock Island, Ill.

**Centennial Bridge Bonds to Be Refunded**—An offer of Stifel, Nicolaus & Co., Inc., St. Louis and Chicago investment house, to refund the Centennial Bridge bonds at a lower interest rate, cutting interest charges an estimated \$30,000 annually, was unanimously approved by the City Council at a special meeting, according to the Rock Island "Argus" of Nov. 9, which continued in part as follows:

The offer calls for refunding \$2,376,000 of outstanding 4% bridge revenue bonds at an interest rate of not to exceed 2½%. There is a possibility, Mayor Robert P. Galbraith said, of the interest rate being even less.

The motion to accept the bond firm's offer was made by Alderman Russell H. Mahin of the Fifth Ward after two bond men from other firms had stated that in their opinion the proposal was an excellent one for the city.

Carl N. Stutz, Secretary of the White-Phillips Co., Inc., Davenport, stated the Dubuque, Iowa, bridge bonds recently were refunded at 2.92%. He pointed out that the Dubuque Bridge earnings are about \$260,000 a year compared to less than \$200,000 for the Centennial Bridge. The amount of bonds refunded at Dubuque was \$2,800,000, he said.

Answering a suggestion of Alderman Charles I. Knorr of the Third Ward that bids be advertised on the refunding bonds, Mr. Stutz said he thought that would be "foolish" in view of the 2.9% offer. He said his firm was not interested in the bonds. He pointed out that Stifel, Nicolaus & Co., Inc., handled the original issue and that any other bond house would be put to tremendous expense in preparing new surveys necessary in selling the issue.

Nat E. Geismar, Rock Island, affiliated with a Chicago bond house, told the Council that if he were an Alderman he would vote for the proposition as the "city has nothing to lose." He asserted "certain money is available today that may not be available next year," and advised prompt action.

Alderman E. W. Robinson, Jr., of the Third Ward expressed himself as being in favor of the plan, declaring he always is for reducing interest charges. He pointed to the possibility of refunding the bonds again in 10 years or so at perhaps a still lower rate.

In its proposal, Stifel, Nicolaus & Co., Inc., agrees to purchase a sufficient amount of the 25-year refunding bonds to redeem and pay all the present 4% bonds, which mature in 1964. The city is required to furnish an approving opinion from Chapman & Cutler, Chicago, legal firm which specializes in bond decisions. All expenses in connection with issue-

ance of the new bonds are to be paid by the purchaser.

The city has agreed to adopt all ordinances and other measures deemed necessary by Chapman & Cutler and to pass a bond ordinance and deposit agreement. The bond ordinance will be prepared by Chapman & Cutler and presented shortly, Aldermen were informed.

The bond house reserves the right to withdraw its offer on 7-day notice if the bond market becomes unsettled.

Mayor Galbraith explained that the bond ordinance would be so drawn as to permit the city, at an appropriate time in the future, to issue additional bridge bonds to finance construction of approaches to the bridge. The city for more than two years has had under consideration a plan to improve streets leading to the bridge by installing special lighting and by providing more direct routes.

Mayor Galbraith said the refunding plan during the years will save between \$750,000 and \$450,000 in interest charges, depending on how rapidly the new bonds are retired.

He said the special meeting was called for last night because the new bonds must be issued before Dec. 31 or the plan could not be put in effect for another year.

Joseph D. Murphy, President of Stifel, Nicolaus & Co., Inc., pointed out in a communication to the Council that the city's right to refund the bridge bonds was upheld by the Supreme Court in a test case about three years ago when refunding was first proposed. The plan fell through at that time because the nation declared war and the bond market was unsettled.

### Springfield School District, Ill.

**Bonds Voted**—An issue of \$366,000 stadium and athletic field bonds was approved at the Nov. 7 election.

## INDIANA

### Warsaw, Ind.

**Bond Offering**—Earl T. Foster, City Clerk-Treasurer, will receive sealed bids until 7:30 p.m. (CWT) on Dec. 6 for the purchase of \$18,000 not to exceed 4% interest building bonds. Dated Aug. 10, 1944. Interest J-J. Due \$1,500 July 1, 1945, and Jan. and July 1, 1946, to Jan. 1, 1951. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The bid which offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any, will be regarded as the highest and best bid. No bid for less than par and accrued interest. Said bonds are being issued for the purpose of procuring funds to be furnished to the School City of Warsaw for the purchase from the State of a building known as the Armory. Said bonds are the direct obligation of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Enclose a certified check for \$500, payable to the city.

## IOWA

### Emmetsburg, Iowa

**Bonds Voted**—At an election held on Nov. 14 the voters approved the issuance of \$30,000 airport acquisition bonds by a wide margin, according to the City Clerk.

### Fort Dodge, Iowa

**Bonds Voted**—The voters approved the issuance of \$17,000 swimming pool bonds at the general election by a wide margin.

### Perry, Iowa

**Bonds Voted**—The issuance of \$50,000 airport bonds was approved by a wide margin at the general election on Nov. 7, according to report.

## KANSAS

### Larned, Kan.

**Bonds Voted**—It is stated by Ruth Converse, City Clerk, that at the Nov. 7 election the voters approved the issuance of the \$70,000 airport bonds by a count of 897 to 520. She says that a meeting of the City Council is scheduled for Dec. 5, at which time plans will be made for marketing the bonds.

### Marysville, Kan.

**Bond Sale**—The \$50,000 airport bonds authorized at the Nov. 7 election have been sold to Bee-croft, Cole & Co. of Topeka, as follows: \$25,000 1s, due \$5,000 from 1945 to 1949 inclusive, and \$25,000 1½s, due \$5,000 from 1950 to 1954 inclusive. The bonds are dated Nov. 15, 1944. Denomination \$1,000.

## KENTUCKY

### Bowling Green, Ky.

**Bonds Sold**—An issue of \$396,000 1½% electric light and power revenue refunding bonds has been sold to a group composed of J. J. B. Hilliard & Sons, Blyth & Co., Stein Bros. & Boyce, Almdstedt Bros., all of Louisville; Equitable Securities Corp., and Stranahan, Harris & Co., both of Toledo, at a price of 101.50. Due from 1955 to 1962 inclusive. (An equal amount of previously issued electric light revenue bonds have been called for payment on Dec. 1.—V. 160, p. 2012).

### Danville, Ky.

**Bonds Offered**—Bids were received until 7:30 p.m. on Nov. 24, by James H. Letcher, City Clerk, for the purchase of two issues of refunding bonds, divided as follows:

\$47,000 1¼% and 2% sewer revenue refunding bonds. Due serially in 15 years.  
52,000 1½% and 1¾% water-works revenue refunding bonds. Due serially in 10 years.

### Leitchfield, Ky.

**Bond Sale Details**—The Bankers Bond Co. and Almdstedt Bros., both of Louisville, were associated with Stein Bros. & Boyce of Louisville, in the recent purchase of \$71,000 2¼% and 3% revenue water works and school building bonds, report of which appeared in v. 160, p. 2124.

### Marion, Ky.

**Bonds Offered for Investment**—Stein Bros. & Boyce of Louisville, are offering the \$30,000 2¼% school building revenue bonds recently purchased by them—v. 160, p. 2124—for public subscription. Coupon bonds in denominations of \$500 and \$1,000 each. Dated Nov. 15, 1944. Interest payable (M-N 15). Due Nov. 1, as follows: \$1,500 in 1945 and 1946, \$2,000 in 1947, \$1,500 in 1948, \$2,000 in 1949 to 1954, \$2,500 in 1955, \$2,000 in 1956, \$2,500 in 1957 and 1958, and \$2,000 in 1959. Subject to prior redemption only in inverse numerical order on any interest due date upon 30 days' published notice at the face value, plus accrued interest, plus a premium equal to 3% of the face value, if the stated date of redemption is on or before May 15, 1949, and on the same terms thereafter, with the exception that the premium shall be 2% if the stated date of redemption is on or before May 15, 1954, and 1% if the stated date of redemption is thereafter. Principal and interest payable at the City Treasurer's office.

## LOUISIANA

### Lake Charles, La.

**Bond Sale**—The \$60,000 jail bonds offered Nov. 21—v. 160, p. 1908—were awarded to Scharff & Jones of New Orleans, at a price 100.021, a net interest cost of about 1.5478%. Dated Dec. 1, 1944 and due in 20 years.

### New Orleans, La.

**Certificate Call Contemplated**—An ordinance was introduced recently before the Commission Council by Jesse S. Cave, Finance

Commissioner, authorizing the calling by lot for redemption on Jan. 1, 1945, of an unnamed number of refunding paving certificates, Issue of 1939, Series B. The amount to be called will be determined at a later date.

### Winnfield, La.

**Bond Sale**—The \$260,000 electric plant revenue bonds offered Nov. 21—v. 160, p. 1787—were awarded to a group composed of Weil & Arnold; Scharff & Jones, both of New Orleans; Barrow, Leary & Co., Shreveport; F. P. Clark of Alexandria, and White, Hattier & Sanford of New Orleans, as 2¼s.

## MARYLAND

### Baltimore, Md.

**Ten Months' Operating Results**—During the first 10 months of this year Baltimore expended for all purposes \$49,804,238.34, or 82.89% of the total appropriations, according to City Budget Director Herbert Fallin. Included in these expenditures is \$13,668,844.25 for debt service and pension fund, the balance of \$36,135,394.09 representing the total expended for operating purposes, or 79.61% of the operating appropriations. This compares with 79.02% for 1943, and 78.34% for 1942.

Revenue collections during the first 10 months of this year amounted to \$58,677,217.47, compared with \$55,886,298.61 for the same period of 1943, and \$53,599,568.72 for 1942.

## MICHIGAN

### Ferndale, Mich.

**Certificates Purchased**—Jay F. Gibbs, City Manager, reports purchase by tenders on Nov. 13, of \$8,136.25 series C certificates, at an average price of 99.156, and \$3,206.37 series D certificates, at an average price of 99.842.

## MINNESOTA

### Hopkins, Minn.

**Bond Election**—The issuance of \$50,000 water tank construction bonds will be submitted to the voters at an election scheduled for Dec. 5, it is reported.

### Koochiching County Independent School District No. 4 (P. O. International Falls), Minn.

**Bond Election**—The voters will pass on the issuance of \$175,000 2½% high school addition bonds at an election scheduled for Nov. 28.

### Minnesota (State of)

**Bond Offering**—Sealed bids will be received until 11 a.m. on Dec. 12, by Richard W. Bassett, Conservator of Rural Credit, for the purchase of \$4,903,000 coupon or registered Rural Credit bonds. Denomination \$1,000. Dated Dec. 15, 1944. Due on June 15, 1954. Each bidder must state one rate of interest to be borne by the bonds, the rate to be stipulated in any multiple of ¼ or 1/10th of 1%. The bonds will be awarded to the bidder offering the lowest interest rate, and in the event two or more bidders stipulate the same lowest rate of interest, the amount of premium will determine the award. No bids for less than all of said issue, or offering less than par and accrued interest to the date of delivery will be accepted. These bonds will be issued pursuant to authority contained in Chapter 225, Laws 1923, as amended by Chapter 270, Laws 1925, as amended by Section 4, Chapter 429, Laws 1933, as amended by Section 1, Chapter 298 Laws 1935, as amended by Chapter 469, Laws 1937, for the purpose of providing money for paying valid principal and interest obligations of the State issued by the Department of Rural Credit. The full faith and credit of the State are pledged for the prompt payment of principal and interest on such bonds. Principal and interest payable at the State Treasurer's office, or at the fiscal agency of the State in New York City or in St. Paul. The printed bonds will be furnished without cost to the successful bidder. All bids are to be subject to

the approval of the bonds by Wood, Hoffman, King & Dawson, of New York, whose approving opinion will be furnished the purchaser without charge. Enclose a certified check for \$100,000, payable to the State Treasurer.

### Wilkin County Indep. School Dist. No. 1 (P. O. Breckenridge), Minn.

**Bond Offering**—Helen Colbert, District Clerk, will receive sealed bids until 11 a.m. on Dec. 5 for the purchase of \$150,000 not to exceed 2% interest building bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$5,000 from 1947 to 1962 inclusive, and \$10,000 from 1963 to 1969 inclusive. Bonds due Dec. 1, 1960 and thereafter are callable on Dec. 1, 1959, or any subsequent interest date. Principal and interest (J-D) payable at place designated by the purchaser. A certified check for \$3,000, payable to order of the District Treasurer, is required. All bids must be unconditional except as to legality and the opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis must be accepted by the successful bidder.

## MISSISSIPPI

### McComb, Miss.

**Bond Sale**—A group composed of M. A. Saunders & Co., Memphis; White, Hattier & Sanford, and Scharff & Jones, both of New Orleans, was recently awarded an issue of \$300,000 school construction bonds at a price of 100.077, a net interest cost of about 2.17%, the bonds to bear 4% interest to Jan. 1, 1946, and 2% thereafter to maturity. The bonds will be dated Jan. 1, 1945, and mature July 1, as follows: \$6,000 in 1945, \$12,000 in 1946 to 1948, \$13,000 in 1949 to 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 to 1956, \$16,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, and \$20,000 in 1963 and 1964. Interest J-J.

### Meridian, Miss.

**Bond Issue Details**—The \$147,000 2¼% refunding bonds of 1944 recently purchased by an account composed of George T. Carter of Meridian, and the Union Planters National Bank & Trust Co., Memphis, as previously noted in v. 160, p. 2125, we learn that the bonds are in the denomination of \$1,000, and mature May 1, as follows: \$8,000 in 1947, \$9,000 in 1948, \$10,000 in 1949 to 1954, and \$14,000 in 1955 to 1959. Said bonds constitute valid and legally binding general obligations of the city, payable, both as to principal and interest, from ad valorem taxes which may be levied, without limit as to rate or amount, upon all taxable property within the territorial limits of the city.

### Meridian Separate Sch. Dist., Miss.

**Bonds Issue Details**—The \$41,000 2¼% refunding bonds of 1944 recently purchased by George T. Carter of Meridian, and the Union Planters National Bank & Trust Co., Memphis, in joint account, as previously noted in v. 160, p. 2125, we learn that the bonds are in the denomination of \$1,000, and mature May 1, as follows: \$3,000 in 1947 to 1957, and \$4,000 in 1958 and 1959. Said bonds constitute valid and legally binding general obligations of the district, payable, both as to principal and interest, from ad valorem taxes which may be levied, without limit as to rate or amount, upon all taxable property within the territorial limits of the district.

## MISSOURI

### Overland, Mo.

**Bonds Defeated**—At an election on Nov. 14 the proposal to issue \$120,000 public park bonds was defeated.

### St. Joseph Sch. Dist. (P. O. St. Joseph), Mo.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Dec. 12, by R. V. Blonfield, Secretary of the Board of Education, for the purchase of \$60,000 coupon refunding bonds. Denom. \$1,000.



Dated Feb. 1, 1945. Due on Feb. 1, 1965. Bidders are to state in their bids a single rate of interest which all the bonds are to bear expressed in a multiple of  $\frac{1}{4}$  of 1% and must state the price offered without qualification. The bonds will bear the lowest rate of interest stated by any bidder in a duly accepted bid and will be awarded to the bidder stating the lowest rate. If two or more bidders offer to take the bonds at the same lowest rate, the bonds will be awarded to the bidder paying the highest price. Principal and interest payable at the Guaranty Trust Co., New York. No bid will be accepted for less than the entire amount or at less than the par value of the bonds or unless accompanied by a Treasurer's check for \$2,500 payable to the district. Said amount shall be considered as liquidated damages to the district and forfeited as such in the event the accepted bidder fails on or before Jan. 31, 1945, to pay the amount of said bid to the district or deposit with such depository for and as directed by the Board of Education. It is the intention of the Board of Education to require the amount of the bid to be deposited with the Guaranty Trust Co., New York, where this issue of bonds will be delivered and funded issue will be taken up. The bonds will be printed at the cost of the district and before being delivered, will be certified by the State Auditor. The district operates under the education laws of the State and the bond issue is authorized under Article 4, Chapter 16, and Article 18, Chapter 72, R. S., Missouri, 1939. The bonds will be valid and legally binding obligations of the district and all the taxable property within will be subject to a levy of ad valorem taxes to pay the bonds and interest thereon without limitation of rate or amount.

#### MONTANA

##### Harlowton, Mont.

**Bonds Voted**—At an election held recently the voters are said to have approved the issuance of bonds, in connection with a reservoir and well project to cost about \$22,000.

##### Park County High Sch. Dist. No. 1 (P. O. Livingston), Mont.

**Bond Offering**—Sealed bids will be received until 2 p.m. on Dec. 15, by Hilfred B. Patterson, District Clerk, for the purchase of \$117,181.56 refunding bonds. Interest rate is not to exceed  $1\frac{1}{4}\%$ , payable J-D. Dated Dec. 15, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into a single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be paid in semi-annual instalments during a period of 13 years from date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each, except the first bond, which will be in the amount of \$181.56. The sum of \$9,181.56 will be payable Dec. 15, 1945, and the sum of \$9,000 will be payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full  $6\frac{1}{2}$  years after date of issue. The bonds will be sold for not less than par value and accrued interest. Enclose a certified check for \$5,000, payable to the District Clerk.

These are the bonds originally scheduled to be sold on Nov. 30.

##### Pondera County (P. O. Conrad), Mont.

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of \$30,000 county airport bonds, the unofficial count being 634 to 573.

##### Toole County Sch. Dist. No. 14 (P. O. Shelby), Mont.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Dec. 21, by J. D. Annis, District Clerk, for the purchase of \$26,000 refunding bonds. Interest rate is not to exceed  $6\%$ , payable J-D. Dated Dec. 31, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into a single bond or divided into several bonds, as the Board may determine upon at the time of sale, both principal and interest to be paid in semi-annual instalments during a period of ten years from date of issue. If serial bonds are issued and sold, they will be in the amount of \$2,600 and the sum of \$2,600 will be payable Dec. 31, 1945, and the sum of \$2,600 will be payable on the same day each year thereafter until all of such bonds are paid. The bonds whether amortization or serial will be redeemable in full five years after date of issue. The bonds will be sold for not less than par value and accrued interest. Enclose a certified check for \$500, payable to the District Clerk.

##### Wheatland County Sch. Dist. No. 16 (P. O. Harlowton), Mont.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Dec. 12, by Alma Jacobs, District Clerk, for the purchase of \$40,126.35 school refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If the amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalment during a period of 14 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except the first bond which will be in the amount of \$1,126.35; the sum of \$3,000 of the said serial bonds will become payable on the first day of December, 1945, and the sum of \$3,000 will become payable on the same day each year thereafter until all of such bonds are paid. The said bonds, whether amortization or serial bonds, will bear date of Dec. 1, 1944, and will bear interest at a rate not exceeding  $3.2\%$  per annum, payable semi-annually on the first day of June and the first day of December in each year, and will be redeemable in full on any interest payment date from and after seven years from the date of issue. The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$500 payable to the order of the clerk, which will be forfeited by the successful bidder in the event that he shall refuse to purchase the said bonds.

#### NEBRASKA

##### Superior, Neb.

**Bonds Authorized**—A resolution passed by the city provides for an issue of \$32,000 refunding auditorium bonds. Dated Dec. 1, 1944.

#### NEW HAMPSHIRE

##### Nashua, N. H.

**Bond Offering**—Alfred O. Poulin, City Treasurer, will receive sealed bids until 11 a.m. on Nov. 28 for the purchase of \$155,000 coupon permanent public improvement bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due Nov. 1, 1949 inclusive, and \$15,000 from 1950 to 1954 inclusive. Bidder to

name one rate of interest in a multiple of one-quarter of 1%. Principal and interest (M-N) payable at the First National Bank, of Boston, or, at holder's option, at the City Treasurer's office. The bonds are unlimited tax obligations of the city and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

#### NEW JERSEY

##### Atlantic City, N. J.

**To Retire Unexchanged Bonds**—The city has announced that it will call for payment at par and accrued interest all of the unexchanged general and water bonds of the 1936 issues. This calling of the old bonds will thus complete the 1944 refunding operation which was worked out jointly by Stifel, Nicolaus & Co., of St. Louis and Chicago, and Wainright, Ramsey and Lancaster, municipal consultants of New York.

Under the terms of the refunding agreement the bankers have underwritten all new bonds not taken in exchange for the old. The refunding operation will save the city a minimum of \$3,350,000 in interest charges over the life of the new bonds.

##### Fort Lee, N. J.

**Seeks Tenders of Interest Warrants**—The Board of Liquidation for the borough, 1011 Palisade Avenue, Fort Lee, will receive sealed tenders of interest funding warrants of the borough until 3 p.m. on Dec. 15. A sum of about \$20,000 is available for purchase of warrants at lowest prices.

##### Hoboken, N. J.

**Bond Call**—City Clerk Arthur C. Malone announces that pursuant to provisions contained in the bond, the city has elected to redeem on Jan. 1, 1945, each and all its bonds designated "Refunding Bonds, Series II,"  $3\frac{1}{4}\%$ , dated May 1, 1940, maturing July 1, 1957, 1958 or 1959.

Said bonds will be redeemed at the principal amount thereof and accrued interest to redemption date, but without premium, upon presentation and surrender (with all coupons thereto appertaining maturing on or after said date) at the City Treasurer's office, or at the Bank of New York, New York City. Any of said bonds that shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank. Interest ceases on date called.

##### Matawan, N. J.

**Bond Offering Expected**—Two bond issues, one for \$12,000 for the water department, and the other for \$6,000 for the fire committee, will be advertised by the borough very shortly, according to the Long Branch "Record" of Nov. 15. One issue will take care of notes for drilling of a new well at the water works, the second for the purchase of a new fire apparatus.

##### North Brunswick Township (P. O. R. F. D. No. 14, New Brunswick), N. J.

**Bond Sale**—The \$181,000 sewer bonds offered Nov. 20—v. 160, p. 2125—were awarded to J. S. Rippe & Co., Newark; H. L. Allen & Co., and Rogers, Gordon & Co., both of New York City, jointly, as  $2\frac{1}{2}\%$ , at a price of 100.41, a basis of about 2.47%. The bonds will be non-callable, dated Nov. 1, 1944, and mature Nov. 1, as follows: \$4,000 from 1945 to 1949 inclusive; \$5,000, 1950 to 1956 inclusive, and \$6,000 from 1957 to 1977 inclusive. Second high bid (also for non-callables) was made by an account composed of Julius A. Rippe, Inc.; Minsch, Monell & Co., and J. R. Ross & Co., which offered 100.289 for 2.60s. Other bids for non-callable bonds included the following: B. J. Van Ingen & Co., 100.839 for \$180,000; 2.70s; Boland, Saffin & Co.; MacBride, Miller & Co., and McDougal & Gordon, jointly, 100.17 for \$181,000 2.70s.

#### NEW MEXICO

##### Tucumcari, N. M.

**Bond Call**—All  $2\frac{3}{4}\%$  and  $3\%$  light and power revenue bonds presently outstanding have been called for payment on Dec. 15, 1944, at the United States National Bank, Denver, at a price of 103 and accrued interest.

#### NEW YORK

##### Hempstead Union Free Sch. Dist. No. 9 (P. O. Freeport), N. Y.

**Bond Sale**—The \$90,000 school site bonds offered Nov. 21—v. 160, p. 2125—were awarded to Francis L. duPont & Co., New York, as  $1\frac{1}{4}\%$ , at a price of 100.318, a basis of about 1.214%. Dated Nov. 1, 1944, and due \$5,000 on Nov. 1 from 1945 to 1962 inclusive. Among other bids were the following: (for 1.30s) Halsey, Stuart & Co., 100.199; (for 1.40s) Harris Trust & Savings Bank, 100.777; First of Michigan Corp., 100.52; Freeport Bank, Freeport, 100.34; H. L. Allen & Co., and Minsch, Monell & Co., jointly, 100.22; (for  $1\frac{1}{2}\%$ ) Commerce Union Bank, Nashville; C. F. Childs & Co., and Sherwood & Co., jointly, 100.529; First National Bank & Trust Co., Freeport, 100.155; (for 1.60s) Newburger, Loeb & Co., 100.527.

##### New York City Housing Authority, N. Y.

**Bond Sale**—The \$1,115,000 Vladeck City Housing refunding bonds of 1944 offered Nov. 20—v. 160, p. 2125—were awarded to R. W. Pressprich & Co., and Phelps, Fenn & Co., both of New York City, jointly, at a price of par, a net interest cost of about 1.7782%, as follows: \$223,000 maturing Feb. 1, \$32,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$38,000 in 1948, \$40,000 in 1949, \$43,000 in 1950, as 6s; \$186,000 maturing Feb. 1, \$45,000 in 1951, \$46,000 in 1952, \$47,000 in 1953, \$48,000 in 1954, as 2s; and \$706,000 maturing Feb. 1, \$48,000 in 1955, \$49,000 in 1956, \$50,000 in 1957, \$51,000 in 1958 and 1959, \$52,000 in 1960, \$53,000 in 1961, \$54,000 in 1962, \$55,000 in 1963 and 1964, \$56,000 in 1965, \$57,000 in 1966, \$58,000 in 1967, and \$17,000 in 1968, as  $1\frac{1}{2}\%$ s.

##### Niagara Falls, N. Y.

**Bond Sale**—The \$67,000 series of 1944 street improvement bonds offered Nov. 20—v. 160, p. 2237—were awarded to the Power City Trust Co. of Niagara Falls, as 0.90s, at a price of 100.104, a basis of about 0.87%. Dated Dec. 1, 1944, and due June 1, as follows: \$9,000 in 1945; \$11,000 from 1946 to 1948 inclusive, and \$5,000 from 1949 to 1953 inclusive. Second high bid of 100.09 for 0.90s was made by Lee Higginson Corp. of New York City.

##### North Hempstead, Gt. Neck Sewer Dist. (P. O. Manhasset), N. Y.

**Bond Offering**—Hartford N. Gunn, Town Supervisor, will receive sealed bids until 10.30 a.m. (EWT) on Nov. 28 for the purchase of \$50,000 not to exceed 5% interest coupon or registered improvement bonds. Dated Oct. 1, 1944. Denomination \$1,000. Due Oct. 1, as follows: \$2,000 in 1945 and \$3,000 from 1946 to 1961 inclusive. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (A-O) payable at the Great Neck Trust Co., Great Neck, with New York exchange. A certified check for \$1,000, payable to order of the town, is required. Legal opinion of Vandewater, Sykes & Galloway of New York City will be furnished the successful bidder. The bonds will be unlimited obligations of the Town of North Hempstead, payable in the first instance from taxes on property within the Sewer District.

##### Port of New York Authority, N. Y.

**Chairman Ferguson Honored at Luncheon**—In celebration of his twentieth anniversary as a Commissioner of the Port of New York Authority, and his tenth anniversary as Chairman, Frank C. Ferguson was entertained by the

Commissioners and Executive Staff of the Port Authority at a luncheon on Nov. 18. As a tribute to his "courageous and unselfish service as a Commissioner," Chairman Ferguson was presented with a silver medallion executed by the noted sculptor, Julio Kilenyi.

Austin J. Tobin, Executive Director of the bi-State organization, described Mr. Ferguson's career as "the history of the Port of New York Authority," and termed his 20 years of service "a record of the magnificent achievements" of the agency, and "an outstanding contribution to the welfare of the States of New Jersey and New York." He stated that when Mr. Ferguson was first appointed a Commissioner in 1924, the Port of New York Authority was "only three years old, and little more than a constructive idea. Today, it owns and operates \$250,000,000 worth of world-famed terminal and transportation facilities, and takes a leading part in the promotion and development of the commerce and welfare of the New Jersey-New York Port District."

The Executive Director recalled that during the 20-year period of Mr. Ferguson's service, the organization had grown to such an extent that its operating expenses had increased from \$200,000 in 1924 to an estimated \$4,500,000 for this year. He said that 20 years ago the Port Authority's income was derived from appropriations by the New Jersey and New York Legislatures, while now it is entirely self-supporting and renowned as a unique pay-as-you-go agency. During Mr. Ferguson's service, the Port Authority has issued about \$450,000,000 par value in bonds. Of this amount, approximately \$50,000,000 was retired from income, while about \$200,000,000 par value represents refunding operations. The present outstanding debt is \$180,000,000.

Commenting on the fact that Chairman Ferguson has served the Port Authority without compensation, Executive Director Tobin at the same time paid high tribute to the entire Board of Commissioners when he said: "The success of the Port Authority is due largely to the extraordinary efforts of its Commissioners. This honorary service of distinguished citizens has as its only reward the satisfaction that comes of accomplishment for the community."

Mr. Tobin said that it was not only Mr. Ferguson's "financial genius" but his "honesty, integrity, vision and leadership" which had proven of inestimable value in the building of the Port of New York Authority. "During his 20 years of devoted service, the Port Authority constructed the three great bridges which connect Staten Island and New Jersey. It built the George Washington Bridge and the Lincoln Tunnel, and acquired the Holland Tunnel. Last spring it took over the Gowanus Grain Terminal from the State of New York. All of these facilities are operated by the Port Authority. In addition, it built and owns the Port Authority Commerce Building which houses Union Inland Freight Station No. 1."

As soon as materials become available the Port Authority will commence construction of Manhattan's first Union Motor Truck Terminal, and a survey will be completed within the next two months to determine the need and location of one or more such terminals in Northern New Jersey. Plans are now being processed for New York City's first Union Bus Terminal to be built in midtown Manhattan.

Howard S. Cullman, prominent New York businessman and philanthropist, is Vice-Chairman of the Port of New York Authority. In addition to Chairman Ferguson, the State of New Jersey is represented on the Board of Commissioners by Joseph M. Byrne, Jr., John Borg, Raymond M.



Greer, Frank Dorsey and Arthur Walsh, The New York State Commissioners are Vice-Chairman Cullman, John J. Pulley, Charles S. Whitman, Frank J. Taylor, Eugene F. Moran and Bayard F. Pope.

#### Schenectady, N. Y.

**Bond Offering**—H. A. Root, Director of Finance, will receive sealed bids until noon (EWT) on Nov. 29 for the purchase of \$46,000 not to exceed 3% interest coupon or registered local improvement bonds. Dated Dec. 15, 1944. Denomination \$1,000. Due Dec. 15 as follows: \$9,000 from 1945 to 1948 inclusive and \$10,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. A certified check for \$920, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

#### Yonkers, N. Y.

**Certificate Offering**—Sealed bids will be received until noon on Dec. 1 by Robert C. Montgomery, City Comptroller, for the purchase of \$800,000 certificates of indebtedness. Dated Dec. 6, 1944. Denominations \$100,000 and \$50,000. Due July 6, 1945. Issued in anticipation of 1944 taxes. These Certificates of Indebtedness will be authenticated as to genuineness and validity by the First National Bank of Boston, and a duplicate transcript of legal papers incident to this issue will be filed with said bank, where they may be inspected. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the certificates are valid and legally binding obligations of the City payable in the first instance from the taxes in anticipation of which said certificates are issued, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable property within the City without limitation as to rate or amount. The certificates will be delivered against payment on or about Dec. 6, 1944, at the First National Bank of Boston, or at the New York Trust Co., and are payable at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York, and are payable to bearer without option of registration and bear interest payable at maturity. Bidders must name a single rate of interest which all the certificates are to carry, and no offer to discount this loan will be accepted.

#### NORTH CAROLINA

##### Black Mountain, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Nov. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$170,000 refunding bonds. Dated Dec. 1, 1944. Due on June 1 without option of prior payment as follows: \$4,000 1949 to 1953, \$4,500 1954 to 1956, \$5,000 1957 to 1960, \$5,500 1961 to 1963, \$6,000 1964 to 1966, all inclusive, \$6,500 1967 and 1968, \$7,000 1969 and 1970, \$7,500 1971, 1972 and 1973, \$8,000 1974 and 1975, \$8,500 1976, and \$8,000 1977. Denomination \$500; principal and interest (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiple of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid

for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$3,400. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### Cary, N. C.

**Bond Sale**—The \$97,000 water and sewer refunding bonds offered Nov. 21—v. 160, p. 2237—were awarded to the First Securities Corp., Durham, Vance, Young & Hardin, Winston-Salem, and Fox, Reusch & Co., of Cincinnati, jointly, at par, a net interest cost of about 2.462%, as follows: For \$80,000 maturing June 1, \$3,000 in 1946 to 1954, \$4,000 in 1955 to 1961, \$5,000 in 1962 to 1966, as 2½s, and \$17,000 maturing June 1, \$5,000 in 1967, and \$6,000 in 1968 and 1969, as 3s.

#### Cherokee County (P. O. Murphy), N. C.

**Bond Call**—Clerk Board of County Commissioners B. L. Padgett announces that General Refunding Bonds Nos. 196 to 240, and Nos. 440 to 443, for \$1,000 each, and School Funding Bonds Nos. 1 to 35, for \$1,000 each, and Nos. 36 to 44, for \$500 each, are called for payment on Jan. 1, 1945. Dated Jan. 1, 1940. Holders are required to present said bonds for payment at the Central Hanover Bank & Trust Co., New York City. Interest ceases on Jan. 1, 1945.

#### Greensboro, N. C.

**Excellent Financial Condition Reported**—This city, as of Oct. 31, had a total of \$1,257,579.22 on deposit with its approved depositories and also, as of the same date, had collected 73.19% of its 1944 tax levy of \$1,310,713.87, according to a budget summary report, Nov. 10, by Hargrove Bowles, Director of Finance. The amount of taxes for 1944 collected by the city as of the close of October was \$959,305.17. The cash on deposit, as of Oct. 31, compares with a total of \$806,849.25 on deposit as of Oct. 31, 1943.

#### Hendersonville, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Nov. 28, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$819,000 water and sewer refunding bonds. Dated Dec. 1, 1944. Due on June 1 without option of prior payment as follows: \$22,000 1946, \$23,000 1947, \$24,000 1948 and 1949, \$25,000 1950, \$26,000 1951 and 1952, \$27,000 1953, \$28,000 1954, \$29,000 1955, \$30,000 1956 and 1957, \$31,000 1958, \$32,000 1959, \$33,000 1960, \$34,000 1961, \$35,000 1962, \$36,000 1963, \$37,000 1964, \$38,000 1965, \$39,000 1966, \$40,000 1967, \$41,000 1968, \$42,000 1969, \$43,000 1970, and \$24,000 1971. Denomination \$1,000; principal and interest (J-D) payable in legal tender in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not ex-

ceeding 6% per annum in multiples on  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds, and another rate or other rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company payable unconditionally to the order of the State Treasurer of North Carolina for \$16,380. The right to reject all bids is reserved. The approving opinion of Chapman & Cutler, Chicago, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### Highlands, N. C.

**Bond Call**—Clerk Board of Commissioners Jack H. Wilcox announces that 4%, electric light and sewer refunding bonds Nos. 14 to 18, are called for payment on Jan. 1, 1945, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City. Dated July 1, 1938. Due July 1, 1968. Holders shall present bonds for payment on or before date called, with Jan. 1, 1945 and subsequent coupons attached. Interest ceases on date called.

#### North Carolina (State of)

**Governor Urges Debt Payment From Surplus**—Speaking at a recent meeting of the North Carolina Cotton Manufacturers Association, Governor-elect R. Gregg Cherry urged that \$52,000,000 of the State's general fund surplus of \$57,000,000 be used for retirement of the State's general fund bonded debt, "thus saving about \$5,000,000 annually in debt service costs." The surplus, the Governor continued, constitutes a temptation to State institutions to expand their functions and to taxpayers to seek tax reductions. Governor Cherry declared that the State wanted to be in position in the post-war era to attract new industries which would provide jobs for "her people." Although expressing satisfaction with the existing tax structure, the Governor added that it "becomes necessary" to ascertain whether the system "is in keeping with the times and in conformance with the wishes of the people." Mr. Cherry was elected Governor at the Nov. 7 general election, succeeding J. Melville Broughton.

#### St. Pauls, N. C.

**Bond Sale**—The \$64,000 refunding bonds offered Nov. 21—v. 160, p. 2237—were awarded to First Securities Corp. of Durham, and Vance, Young & Gardin of Winston-Salem, jointly, at par, a net interest cost of about 2.46%, as follows: \$49,000 2½s; due \$4,000 from 1945 to 1948 inclusive and \$3,000 from 1949 to 1959 inclusive; \$15,000 2¾s; due \$3,000 from 1960 to 1964 inclusive. The bonds are dated Dec. 1, 1944 and mature annually on Dec. 1.

#### NORTH DAKOTA

##### North Dakota (State of)

**Early Certificate Offering Not Contemplated**—It is stated by George Dixon, Executive Secretary, Post-War Highway Improve-

ment Association, that the \$12,360,000 3% highway revenue anticipation certificates approved by the voters at the Nov. 7 election, will be offered for sale over a period of time, beginning about a year after the end of the war.

#### OHIO

##### Bellevue, Ohio

**Early Bond Offering Seen Probable**—It is reported by Robert L. J. Wagar, Safety Service Director, that \$230,000 Second Mortgage Revenue bonds will probably be placed on the market in the near future.

**Other Bond Offering Indefinite**—It is also reported by Mr. Wagar that the \$175,000 water works bonds approved by voters at general election, will probably not be offered until next May or June.

##### Brook Park, Ohio

**Sealed Tenders Invited**—Village Clerk Varnum E. Clark will receive sealed tenders until noon on Nov. 29, of refunding bonds, dated July 1, 1938. The amount available for purchase is about \$25,000.

##### Camden, Ohio

**Bonds Voted**—The voters approved the issuance of \$25,000 storm sewer bonds at the general election by a sizable margin.

##### Dayton, Ohio

**Bonds Sold**—The City Treasury Investment Board has purchased an issue of \$27,500 1½% registered public park bonds at par. Dated Nov. 1, 1944 and due Nov. 1, as follows: \$2,000 from 1946 to 1955 inclusive and \$1,500 from 1956 to 1960 inclusive.

##### Franklin Township School Districts (P. O. Grandview Heights), Ohio

**Bonds Voted**—At the general election on Nov. 7 the voters are said to have approved the issuance of \$278,000 construction bonds.

##### Green Local School District (P. O. Greenford), Ohio

**Bonds Voted**—At the general election the voters approved the issuance of \$120,000 construction bonds, the count being 489 to 195.

##### Hamilton County (P. O. Cincinnati), Ohio

**All Bond Issues Approved by Voters**—The United Press reported on Nov. 10 that the approval at the recent general election by the voters of the above county and city of bonds totaling \$41,000,000 will give a tremendous backlog of public works during post-war reconversion.

The bonds, approved by majorities ranging from 81 to 89%, will give the city 20 new public schools, a new public library, a number of University of Cincinnati buildings, a juvenile detention home, and new additions to General Hospital, a city institution. Besides these, millions will be spent on city and county roads and sewers, parks and playgrounds and grade crossing eliminations.

The issuance of the bonds will give the three local governments the largest amount spent on public improvements at one time since the City of Cincinnati financed the building of the Southern Railroad from this city to Chattanooga two decades after the Civil War.

##### The bonds issued were:

County sanitary sewer	\$3,500,000
Library building	3,500,000
County roads	1,000,000
Courthouse annex	1,000,000
City street impvts.	1,000,000
City sewer impvts.	3,000,000
University impvts.	2,000,000
Grade cross. elims.	2,000,000
Park impvts.	1,000,000
Playgrounds & rec.	1,000,000
General hosp. impvts.	1,000,000
School impvts.	16,000,000

##### Jefferson Township Local School District (P. O. Gahanna), Ohio

**Bonds Voted**—At the Nov. 7 election the voters are said to have given their approval to the proposal calling for the issuance of \$240,000 construction bonds.

#### Lorain, Ohio

**Bond Sale**—The \$16,100 street improvement bonds offered Nov. 16—v. 160, p. 2015—were awarded to Central Bank Co. of Lorain, as 1½s, at a price of 100.97, a basis of about 1.061%. Dated Dec. 1, 1944 and due Nov. 1, as follows: \$2,000 in 1946 and \$2,000 from 1947 to 1953 inclusive. Other bids: (for 1½s) Ryan, Sutherland & Co., 100.114; Lorain Banking Co., 100.093; (for 1½s) Ohio Co. of Columbus, 100.72; Assel, Kreimer & Co., 100.714; (for 1½s) City Bank Co., Lorain, par.

#### Newton Falls, Ohio

**Bond Sale Details**—The \$98,000 3% municipal light and power plant bonds purchased recently by the Ballard-Hassett Co. of Des Moines, as reported in v. 160, p. 2237, were sold by the village at par and mature \$7,000 March 1 and Sept. 1 from 1945 to 1951 incl.

#### Ohio (State of)

**Bond Yield Index Remains Unchanged**—J. A. White & Co., Cincinnati, reported on Nov. 22 as follows:

The Ohio municipal market continues to be steady and prices are unchanged from a week ago. Our index of the yield on 20 Ohio bonds remains at 1.36% today, with the yields on 10 high grade bonds and on 10 lower grade bonds at 1.19% and 1.53% respectively.

This marks the fourth consecutive week that prices in the Ohio municipal market have remained unchanged.

#### Orwell, Ohio

**Price Paid**—The Village Clerk states that the \$4,000 semi-annual fire department of 1944 bonds sold to J. A. White & Co. of Cincinnati, as noted here—v. 160, p. 2237—were awarded as 2s, at a price of 100.675, a basis of about 1.87%. Due \$500 from Oct. 1, 1946 to 1953 inclusive. Second best bid was an offer of par for 2% bonds, submitted by the Orwell Banking Company.

#### Ravenna, Ohio

**Bonds Voted**—An issue of \$50,000 airport bonds was authorized by the voters on Nov. 7.

#### St. Mary's, Ohio

**Bonds Defeated**—At the Nov. 7 election the proposition to issue \$150,000 sewage treatment plant bonds was defeated.

#### Sharon Township Local Sch. Dist. (P. O. Worthington), Ohio

**Bonds Voted**—The issuance of \$198,000 construction bonds was approved by the voters at the general election, it is reported.

#### Wellington Township (P. O. Wellington), Ohio

**Bonds Voted**—The issuance of \$105,000 town hall improvement bonds was approved by the voters at the general election, it is said.

#### Wooster, Ohio

**Bond Offering Not Scheduled**—It is stated by Elsie A. Williams, City Auditor, that the \$375,000 hospital bonds approved by the voters on Nov. 7, may not be offered for sale for another year.

#### OKLAHOMA

##### Alva, Okla.

**Bond Election**—At an election on Dec. 11 the voters will consider an issue of \$50,000 airport bonds.

##### Anadarko, Okla.

**Bond Election**—At an election on Nov. 29 the voters will consider an issue of \$80,000 airport bonds.

#### OREGON

##### Baker, Ore.

**Bond Call**—Mayor Henry McKinney has called for payment at his office on Jan. 1, 1945, refunding bonds of 1931, Nos. 200 to 234.

##### Madras, Ore.

**Bond Sale**—The \$10,000 fire equipment bonds offered Nov. 14—v. 160, p. 1911—were awarded to Daugherty, Cole & Co. of Port-



land, as 1 1/4s, at a price of 100.23, a basis of about 1.19%. Dated Nov. 15, 1944 and due \$2,000 on Nov. 15 from 1946 to 1950 incl.

#### Washington County School District No. 48 (P. O. Beaverton), Ore.

**Bond Offering**—District Clerk will receive sealed bids until 8 P.M. on Nov. 29 for the purchase of \$30,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1944 and due \$6,000 on Dec. 1 from 1947 to 1951 incl. Principal and interest (J-D) payable at County Treasurer's office, or at the fiscal agency of the State of Oregon in New York City. A certified check for \$1,000 is required. Legal opinion of Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder. Bonds were authorized at an election on Oct. 30.

### PENNSYLVANIA

#### Franklin, Pa.

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of the \$100,000 bonds for creation of a modern recreation center by a count of 1,867 to 1,648.

#### Franklin School District (P. O. Franklin), Pa.

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of the \$100,000 bonds for creation of a modern recreation center by a count of 1,858 to 1,602.

#### Johnstown School District (P. O. Johnstown), Pa.

**Bond Offering**—Sealed bids will be received by George B. Hunter, District Secretary, until 8 p.m. (EWT), on Dec. 13, for the purchase of \$180,000 coupon refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1945. Due \$20,000 from Jan. 1, 1947, to 1955. Rate of interest to be in multiples of 1/4 of 1%. Bids will be received for the entire issue at any one rate of interest, but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

#### Luzerne County (P. O. Wilkes-Barre), Pa.

**Bond Issuance Contemplated**—We quote in part as follows from an article which appeared in the Wilkes-Barre "Independent," of Nov. 5, dealing with the bond issue contemplated by the above county:

While for a while it appeared that the bond issue needed by Luzerne County's government to clear up the steady deficits of the last few years would await the decision to completely repair the Breslau Bridge, thus making one bond issue for both needs, it now appears that the county may not be able to wait.

The bridge will not be worked on until next year but the county needs the money this year, to put an end to the present system which finds the county almost a full year behind in its revenue. Between paying off the annual, million-dollar tax-anticipation loan (which was \$1,200,000 this year) and the other temporary loans, totaling \$650,000 so far, with much of this going for last year's deficit, almost all of the 1944 revenue will be used up before it can pay for 1944 expenses.

The size of the bond issue expected to be floated this year seems not to have been determined. However, the county could use almost \$1,500,000 and it all depends on how far the officials want to go.

The difficulty of course, forcing some regrets that the borrowing is necessary, is the fact that it adds another big load for the future, when the penalty will be hardest of all on the individuals as the coal assessments slowly but steadily fade away.

#### Morton Borough, Pa.

**Bonds Voted**—At the Nov. 7 election the voters approved by a wide margin the issuance of \$28,000 street repair bonds, according to the Chester "Times" of Nov. 8.

#### Reading, Pa.

**City Sued on Street Bond Issue**—Judge H. Robert Mays granted the petition of the Allentown National Bank to intervene as an additional plaintiff in the suit of Lehigh Valley Trust Co., Bethlehem, against the City of Reading, to recover an amount due on certain street improvement bonds.

The Allentown National Bank states it owns \$6,000 worth of bonds. George B. Balmer, of Zieher & Snyder, told the court the city did not object to having the entire bond issue disposed of at one time.

### RHODE ISLAND

#### Providence, R. I.

**Bond Offering**—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 P.M. (EWT) on Dec. 5 for the purchase of the following:

#### Item No. 1

\$3,500,000 2% coupon public improvement loan bonds. Interest J-D. Due as follows: \$140,000 from 1946 to 1949 incl.; \$157,000, 1950; \$158,000, 1951; \$175,000 from 1952 to 1957 incl.; \$192,000 from 1958 to 1962 incl.; \$195,000, 1963; \$210,000 in 1964 and 1965. Dated June 1, 1941 and due yearly on June 1. Said bonds are now owned by the City Sinking Fund.

#### Item No. 2

\$1,000,000 2% coupon funding bonds. Interest J-D. Due as follows: \$40,000 from 1946 to 1949 incl.; \$45,000 in 1950 and 1951; \$50,000 from 1952 to 1957 incl.; \$55,000 from 1958 to 1963 incl.; \$60,000 in 1964 and 1965. Dated June 1, 1941. Due yearly on June 1. Bonds are now owned by the City Employees' Retirement System.

Each item represents the total amount of the original issue.

Bids shall be made by item; no bid for part of an item will be considered. Award will be made for each item separately to the highest bidder who complies with

the terms of the sale. Bids are to be submitted showing dollar price per item and will be subject to accrued interest to date of delivery at coupon rate. The right to reject any or all bids is reserved. Each bid must be enclosed in a sealed envelope addressed to said Treasurer and should be marked "Bid for Bonds" and must be accompanied by a certified check guaranteeing compliance with bid in the amount of 2% of the par value of bonds represented by the said bid. Said deposit shall be forfeited as liquidated damages in case the bidder shall fail or neglect to take and pay cash in accordance with proposal for such bonds as are awarded to him. Purchaser shall furnish own legal opinion. No further public sale of bonds is contemplated by the City of Providence. The Commissioners of Sinking Funds or The Employees' Retirement System for a period of at least 90 days.

**Sinking Fund Bond Exchange Authorized**—At a recent City Council meeting an ordinance was passed on first reading and referred to the Finance Committee, authorizing the Board of Commissioners of Sinking Funds to exchange certain issues of registered bonds of the city held by them for bonds in coupon form, and to sell and dispose of said coupon bonds.

#### Warwick (P. O. Apponaug), R. I.

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Nov. 28, by G. C. Anderson, City Treasurer, for the purchase of \$45,000 coupon general refunding, series of 1944 bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, as follows: \$10,000 in 1955 to 1958, and \$5,000 in 1959. Bidder to name one rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest payable at the Rhode Island Hospital Trust Co., of Providence. The bonds will be certified as to genuineness by said bank and their legality will be approved by Story, Thorndike, Palmer & Dodge of Boston. The bonds will be valid general obligations of the city, and all taxable real estate and tangible personal property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. The rate on taxable intangible personal property is fixed by statute. Bonds will be delivered about two weeks after date of sale, against payment at the Rhode Island Hospital Trust Co., of Providence, or shipped to any member bank of the Federal Reserve System in Boston or New York draft attached. Telephone bids acceptable. Call City Hall, Greenwood 1020 or Herkimer 9107.

### TENNESSEE

#### Memphis, Tenn.

**Complete List of Bids**—In reporting in v. 160, p. 2238, award of \$500,000 school bonds to an account headed by Glore, Forgan & Co., New York, as 120s, at 100.266, a basis of about 1.17%, we gave a partial list of the unsuccessful bids. Following is a complete list of the unsuccessful bids, although in some instances the associated bidders are not shown:

Bidder	Rate	Prem.
Glore, Forgan & Co.	1.20%	\$1,330
First National Bank of Memphis	1.20%	777
Mercantile Commerce Bank & Trust Co. and Charles Clark & Co., jointly	1.20%	75
M. A. Saunders & Co., Bankers Trust Co. and Kidder, Peabody & Co., jointly	1 1/4%	2,001
First National Bank of Chicago	1 1/4%	1,595
Blyth & Co., Inc., F. S. Moseley & Co. and Jack M. Bass & Co., jointly	1 1/4%	1,492
Halsey, Stuart & Co., Inc., and Blair & Co., Inc., jointly	1 1/4%	1,450
Northern Trust Co.	1 1/4%	840
Municipal Bond & Investment Co.	1 1/4%	891

Bidder	Rate	Prem.
Leftwich & Ross and J. C. Bradford & Co., jointly	1 1/4%	760
Chemical Bank & Trust Co.	1 1/4%	650
Union Planters Natl. Bk. & Tr. Co.	1 1/4%	356
Gordon Meeks & Co.	1 1/4%	249
Phelps, Fenn & Co.	1.30%	1,700
R. W. Pressprich & Co.	1.30%	1,550
Nashville Securities Co.	1.30%	795
John Nuveen & Co.	1.30%	85
Bullington Schas & Co.	1.40%	3,265

### TEXAS

#### Bishop, Texas

**Bonds Sold**—J. L. Wright & Co. of San Antonio recently purchased a block of \$40,000 water works bonds as 2 1/4s, at a price of 102.777, representing part of a \$75,000 issue authorized at an election on Oct. 21. The city will keep the remaining bonds in reserve.

#### Corpus Christi, Texas

**Bond Election**—The issuance of \$1,500,000 seawall and bayfront improvement bonds was submitted to a vote of the electors at a referendum on Nov. 25, according to T. Ray Kring, City Secretary.

#### Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas

**Bonds Voted**—It is stated by C. L. Cunningham, Business Manager of the Board of Education, that at the election held on Nov. 18—v. 160, p. 2128—the voters approved the issuance of the following bonds by a majority of about 20 to 1: \$1,500,000 public school and \$250,000 Junior College.

#### Goldthwaite, Texas

**Bonds Sold**—It is reported that \$30,000 water revenue bonds were sold recently as 2 1/4s and 2 1/2s.

#### Harris County Fresh Water Supply District No. 8 (P. O. Baytown), Texas

**Bond Legality Approved**—A \$28,000 3 1/2% semi-annual sewer revenue bond issue has been approved as to legality by W. P. Dumas of Dallas. Dated Oct. 1, 1944.

#### Hunt County (P. O. Greenville), Texas

**Bond Sale**—The \$290,000 courthouse and jail refunding bonds offered Nov. 20—v. 160, p. 2128—were awarded to the Greenville National Bank and the Citizens National Bank, both of Greenville, jointly, as follows: \$82,000 as 1 1/4s, due Jan. 1 from 1946 to 1950 incl., and \$208,000 as 1 1/2s, maturing from 1951 to 1960 incl. Barcus, Kindred & Co., were second high bidders, for \$8,000 3 1/2s and \$282,000 1 1/2s, optional after 10 years from date of issue.

#### Pasadena Independent School Dist. Texas

**Bond Voted**—At a recent election the voters approved an issue of \$248,871 school building bonds.

### UNITED STATES

#### United States

**Treasury To Seek Supreme Court Approval of Levy on N. Y. Authorities' Bonds**—The Federal Treasury Department will ask the United States Supreme Court to authorize taxation by the Government of income from Port of New York Authority and New York Triborough Bridge Authority bonds. The Internal Revenue Bureau of the Treasury recommended this action in an attempt to reverse decisions of the second circuit court of appeals which held that the Federal Government could not tax the income to investors of the two New York authorities.

The petition for a Supreme Court review of the case will be presented within the next week, Department of Justice officials said.

The question of Federal taxation of New York Port Authority bonds has been a major issue between the State and the Federal Government ever since the Authority was created by compact between New York and New Jersey with the approval of Congress, in 1921.

The case as presented to the Supreme Court will hinge on two primary questions. The first is

whether the provisions of the Revenue Act of 1936 prohibit the Federal Government from taxing the interest on Triborough Bridge and New York Port bonds. If this statute does bar Federal taxation, the second question is whether the government is prohibited by the constitution from levying such taxes.

The argument of the Federal Government in the second circuit court hearing was that the statutory exemption for any political subdivision did not include non-essential government activities such as transportation. As a case in point, it was stated that the Supreme Court had exempted from Federal taxes the income from operations of a street railway wholly owned by the City of Boston.

The decision in the circuit court, unfavorable to the government, was two to one, with Judge Jerome Frank, former Securities and Exchange Commission chairman, defending the Revenue Bureau's argument. The court made its decision on the basis of the 1936 Revenue Act, without passing on the constitutional issue.

The Supreme Court will be asked by the government to pass on both the statutory and constitutional exemptions. The court's decision is expected to attract considerable interest in financial quarters, as the income to investors in bonds of other authorities would be indirectly affected.

### VERMONT

#### Brattleboro, Vt.

**Taxes Pay Loans With Surplus Remaining**—Municipal Operating expenses for 10 months of the year reached \$169,154.47, compared with \$158,172.55 at the end of October, 1943, and with increased revenue receipts of \$266,854.72, compared with \$233,128.35 a year ago, reflected the town's bigger budget and tax rate for 1944.

Property taxes received before the deadline early in October enabled selectmen to repay temporary loans secured in anticipation of taxes, and left \$75,719.69 in the till, compared with \$67,727.05, with which to meet the remainder of the town's 1944 expenses. Largest expected single expenditure will be for retirement of bonds due Jan. 1, 1945, the check for about \$29,000 to be drawn Dec. 31.

### VIRGINIA

#### Charlottesville, Va.

**Bond Election**—At an election on Dec. 12 the voters will be asked to approve an issue of \$500,000 improvement bonds.

#### Danville, Va.

**Bond Offering**—Sealed bids will be received until noon on Dec. 15, by Randolph L. Hall, City Auditor and Clerk, for the purchase of \$250,000 coupon general improvement bonds of 1944. Interest rate is not to exceed 4%, payable J-D. Denominations \$10,000, \$5,000 and \$1,000. Dated Dec. 15, 1944. Due \$10,000 from Dec. 15, 1945 to 1969. Bidders are invited to name the rate of interest which the bonds are to bear, which must be the same for all of the bonds, and the rate named must be a multiple of 5/100 of 1%. Principal and interest payable at the City Treasurer's office. The bonds are general obligations, issued pursuant to the Constitution and Statutes of the State, including among others, the City Charter, and pursuant to ordinances duly adopted by the City Council. No proposal for less than all of the bonds will be considered. The bonds will be awarded to the bidder whose bid offers the lowest interest cost to the city over the life of the bonds after deducting the premium offered if any. Delivery on or about Dec. 27, in any city designated by the purchaser, together with the approving opinion of Reed, Hoyt & Washburn, of New York. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the city.



**Dublin, Va.**

**Bond Sale**—The \$40,000 2½% sewer system bonds offered Nov. 21—v. 160, p. 2016—were awarded to Scott, Horner & Mason of Lynchburg, and C. F. Cassel & Co., Charlottesville, jointly, at a price of 101.777, a basis of about 2.313%. Dated Jan. 1, 1944, and due serially on Jan. 1 from 1945 to 1967 inclusive. Callable on and after Jan. 1, 1949, in amounts of \$1,000 or any multiple thereof. Second high bid of 101.463 was made by Minnich, Wright & Co., Inc., of Bristol.

**Virginia (State of)**

**Auditor Reports on Large County Surpluses**—A report was released on Nov. 7 by L. McCarthy Downs, State Auditor, disclosing that Virginia's 100 counties "have at this time surpluses in excess of \$12,000,000, that they are rapidly getting themselves out of debt, that the present favorable economic conditions are making tax collections very much easier, and finally, that the funds sent to the counties of the Commonwealth for varying purposes have been steadily increasing from year to year for the past 10 years."

The analysis of county financial conditions was prepared by the State Auditor as a special study based upon his annual report on the cost of local government.

"These figures indicate the favorable trend of the financial condition of the counties for this period," Mr. Downs states. "The very favorable collections of local tax levies have contributed substantially to this trend, for there has been a continuous recession in the percentage of levies returned delinquent from 1934 and 1943, with the single exception of a slight increase in 1938."

In 1934, nearly 21% of the current levies of Virginia counties was returned delinquent. This percentage had dropped to 8.24 in 1943, and a further decrease is anticipated for 1944.

**WASHINGTON****Grandview, Wash.**

**Bonds Authorized**—The Town Council is said to have passed an ordinance calling for the issuance of \$65,000 2½% special sewer revenue bonds. Denom. \$1,000. Dated Nov. 1, 1944. Due on Nov. 1, \$3,000 in 1947 to 1961, and \$4,000 in 1962 to 1966. Redeemable on any interest payment date 10 years or more after issuance. Prin. and int. (M-N) payable at the office of the Town Treasurer.

**Longview, Wash.**

**Bonds Voted**—At the Nov. 7 election the voters authorized bond issues as follows: \$99,500 street; \$15,000 sewer; \$12,000 garage, and \$2,500 for street lighting.

**Peninsular School District (P. O. Gig Harbor), Wash.**

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of \$50,000 school construction and improvement bonds, the count being 1,192 to 453.

**Seattle, Wash.**

**Bond Call**—City Treasurer H. L. Collier announces that municipal transportation system revenue refunding bonds Nos. 1,001 to 8,000, dated Jan. 1, 1943, being all of the bonds outstanding of this issue maturing after Jan. 1, 1945, issued under Ordinance No. 72,440, are called for payment on Jan. 1, 1945, as provided in said bonds, and payment will be made on and after said date at par, plus a premium of 4%, upon presentation at the office of the City Treasurer, or at the fiscal agency of the State in New York City. Interest ceases on Jan. 1, 1945.

**Shelton School District (P. O. Shelton), Wash.**

**Bonds Voted**—At the Nov. 7 election the voters approved the issuance of \$105,000 grade school building bonds and a \$35,000 issue for grandstand improvements and an indoor swimming pool.

**Tacoma, Wash.**

**Bond Offering Not Scheduled**—It is stated by J. S. Roberts, Assistant City Controller, that no date has been fixed as yet on an offering of the \$3,500,000 street and sewer improvement bonds approved by the voters at the general election.

**WEST VIRGINIA****Huntington, W. Va.**

**Flood Wall Bond Litigation Continued**—The right of the city to lump its flood wall bonds into a \$1,209,000 refunding issue and assess the benefiting property owners to pay off the obligation was challenged in the State Supreme Court on Nov. 9 by City Clerk George R. Heffley. After receiving Heffley's written answer to the city's petition for an order to compel the clerk to countersign the new bonds and attest them, the court continued further proceedings.

**WISCONSIN****Stoughton, Wis.**

**Bonds Voted**—The issuance of \$35,000 airport bonds was approved by the voters at the Nov. 7 election, the count being 1,115 to 817.

**CANADA****Canada (Dominion of)**

**Treasury Bills Sold**—A \$55,000,000 issue of Treasury Bills is said to have been sold on Nov. 9, at an average yield of 0.38%. Dated Nov. 10, 1944. Due on Feb. 9, 1945.

**ALBERTA****Alberta (Province of)**

**Interest Payment Announced**—E. C. Manning, Provincial Treasurer of Alberta, is advising holders of Provincial debentures which matured June 1, 1937, that the Province will pay interest to holders of debentures at the rate of 2¼% in respect of the half-year ending Dec. 1, 1944. Holders of debentures which matured Dec. 1, 1941, will be paid interest at the rate of 3% in respect of the half-year ending Dec. 1, 1944. Interest will be paid upon presentation of debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of the Manhattan Company, New York, N. Y.

**BRITISH COLUMBIA****Victoria, B. C.**

**Debt Refunded**—The city has arranged for a refunding of its outstanding bonded debt, with a new issue of \$11,685,000 refunding bonds to be underwritten by a syndicate composed of A. E. Ames & Co., Toronto, Bank of Montreal, of Montreal, Dominion Securities Corp., Wood, Gundy & Co., Canadian Bank of Commerce, McLeod, Young, Weir & Co., all of Toronto, Nesbitt, Thomson & Co., of Montreal, Bell, Gouinlock & Co., Mills, Spence & Co., both of Toronto, McMahon & Burns, Launder Mercer & Co., both of Vancouver, and Gillespie, Hart & Co., of Victoria.

The new bonds will bear interest at rates of 2½%, 3%, 3½% and 3¾% and mature serially from 1946 to 1975 incl. They will be payable in Canada only and offered in that market exclusively. (Report that the city had approved a refunding operation was previously noted in our issue of Oct. 23, page 1792.)

The new issue is noncallable prior to Jan. 2, 1955. On and after that date all or any part of the new debentures may be called for redemption, provided that, if a part only of outstanding debentures are to be redeemed, they shall be called for redemption in reverse order of maturity.

It is estimated that, as a result of the refunding, an annual interest saving of from \$50,000 to \$60,000 will accrue to the city, and

that over the life of the new issue, this saving will amount to approximately \$3,000,000.

As a result of this issue the entire debenture debt of the city will be placed on a basis providing for its orderly retirement over a reasonable period of years. The simplified plan of debt maturity provided for does not involve any increase in the tax rate of the city (which incidentally has shown a regular decrease in recent years), actually it permits annual savings in debt charges as indicated above.

The "Victoria City Debt Refunding Act, 1944," passed at the last session of the B. C. legislature, gave approval to the city to borrow money at a rate not in excess of 4% for the purpose of redeeming, prior to maturity, all of its outstanding debentures.

**ONTARIO****Windsor, Ont.**

**Refunding Nears**—The "Financial Post" of Toronto of Nov. 18, noted as follows:

The city council of Windsor, Ont., by a unanimous vote last week approved in principle a proposed new plan of refunding of the municipal debt. The city council also requested the Hon. Geo. H. Dunbar, Minister of Municipal Affairs, to co-operate with Windsor's special negotiating committee to obtain acceptance from the debenture holders of the new plan.

Briefly, the proposal is to refund at fixed rates of interest the outstanding debentures as follows:

Series A (East Windsor) debentures now bearing 2% will be replaced by a new series bearing 2¼%.

Series B (Walkerville) by new debentures at the same 4% rate.

Series C (Windsor) bearing 3¼% by a new series bearing 3½%.

Series D (Sandwich) now at 1½% by a new series at 2½%.

The rates of interest as suggested in the case of series B and Series C debentures are less than those the representatives of the debenture holders had indicated that they were prepared to accept. Their plan suggested a fixed rate of 4¼% on the Series B and 3¾% on the Series C debentures.

All provisions with respect to income interest or increased mandatory rates of interest will be deleted by the new proposal. The question of whether the debentures shall be installment or term debentures is left to be decided at a later date. The new debentures shall be callable in whole or in part in any or all of the series. The callable feature under the present plan gives discretionary power to the sinking fund trustees to determine which debentures will be called and does not permit debentures to be called in cases where funds were obtained through a reissue of debentures.

The plan does not anticipate any additional tax levy as a result of placing the debt on a fixed basis. The city's 1944 budget provided \$1,450,000 for debt purposes. The amount required for debt service under the proposed plan after liquidating the assets of the sinking fund will be less than \$1,400,000 in the opinion of the Department of Municipal Affairs.

The Minister of Municipal Affairs expressed the belief that he could obtain from the bondholders approval of the new plan, it is reported. Consent of the holders of 66⅔% of the debentures will have to be obtained according to the Ontario Municipal Act before the proposed plan could be put into effect. Mr. Dunbar stated that, in the opinion of his department and having regard to the future, a proper refunding plan would be in the interests of the citizens of Windsor and of the debenture holders.

Authority would be invested in the city council to use excess

funds as they became available with the approval of the Department of Municipal Affairs to purchase the new Series A and D bonds at a discount.

**QUEBEC****Montreal, Que.**

**Taber Debt Reorganization Plan For Suburban Municipalities Accepted**—The Montreal Metropolitan Commission has accepted in principle the report of the proposed debt reorganization plan submitted by Norman S. Taber & Co., of New York. The proposal was forwarded to the administrative officers of the various member municipalities for their official acceptance.

At present the member municipalities of the Montreal Metropolitan Commission have a gross debt, handled through the Commission, of approximately \$38,000,000, principally in term bonds, with sinking funds applicable thereto of some \$13,000,000, or a net debt of approximately \$25,000,000. This net debt under the program will be exchanged, par for par, for a like amount of serial 4½s, with maturities arranged so that the Commission and its member municipalities will derive the greatest benefit.

In the case of the so-called Aided Municipalities, Pointe aux Trembles, Montreal North, and Saint Michel, the program provides for the cancellation of some \$19,000,000 representing prior advances and accrued interest on the same; the exchange of their net debt totalling \$5,487,891.09 now owed to the Commission for a like amount of new serial 4½s and the cancellation of old sinking fund accumulations; and the refinancing through the Commission of \$1,746,000 bonds of direct debt now held by the public, with the result that the net debt of the Aided Municipalities, amounting to \$7,233,891.09, will be in serial form and all owed to the Commission.

Savings for the Autonomous Municipalities, Outremont, Verdun, Lachine, Montreal East, Montreal West, La Salle, Mount Royal, Hampstead, Saint Laurent and Saint Pierre, in debt service charges over life of the bonds compared with present requirements, will exceed \$1,670,000.

Savings for the Aided Municipalities in debt service charges should exceed \$100,000 per annum, which should result in a reduction of that amount in the annual assessment levied against the other member municipalities including the City of Montreal.

The Taber firm was engaged last September to study the question of reorganizing the financial structure of the Commission which was formed in 1921 for the purpose of extending supervision and control over the finances of 14 municipalities in the vicinity of the City of Montreal. In addition to these municipalities, the City of Montreal itself is included in the Commission, but the Commission has no authority over Montreal's finances, although the City of Montreal is liable together with the other member municipalities for its proportionate share of expenses and debts incurred and contracted by the Commission.

Mr. Taber, in submitting his report, called attention to the other results to be obtained under the program:

1. Simplification of the existing debt structure so that it may be easily understood and so that excessive bookkeeping may be eliminated. Hundreds of issues of term bonds, now requiring sinking fund computations every six months, are to be exchanged for one issue of serial bonds.

2. Establishment of equitable interest rates on all loans by the Commission to the municipalities will enable the Commission to balance its annual income and expense account. For a number of years, certain loans to municipal-

ities, which were included in what is known as the Pooled Loan Interest Account, were carrying interest rates considerably below the rates at which these funds were in turn borrowed from the public.

3. Establishment of the proper dates and methods for the repayment of principal by the municipalities to the Commission so that annual debt service charges of the municipalities shall be coordinated with their revenues and so that the Commission shall receive principal payments at such times as will require the least amount of future financing to meet its obligations.

4. Elimination of all uncertainty as to future annual debt service charges of the municipalities on their existing debt.

5. Provision for economical future financing.

6. Establishment of a plan leading to the ultimate return of the three Aided Municipalities to autonomy.

**H. W. Koenke, Former ABA President, Dies**

Henry W. Koenke, former President of the American Bankers Association, died at Ponca City, Okla., on Nov. 17, it was announced at the American Bankers Association's headquarters in New York. Mr. Koenke was elected President of the Association at its annual meeting in Chicago in September, 1941. A sketch of his career as furnished by the Association follows:

Mr. Koenke was born in Herkimer, Kan., Feb. 27, 1890. He had the distinction of having served as Banking Commissioner in the State of Kansas through the administration of three different Governors during the depression years 1929-1935. He began his banking career with the First National Bank of Marysville, Kan., in 1909 and became Cashier of the newly organized Herkimer State Bank in Herkimer the following year. Having acquired a substantial interest in the Exchange State Bank of Parsons, Kan., he became Cashier and Vice-President of that institution in 1917.

In 1929 Governor Clyde M. Reed of Kansas appointed Mr. Koenke Banking Commissioner for the State. He continued in the post during the administrations of Gov. Harry Woodring and Gov. Alfred M. Landon. In 1935 he resigned the Commissionership to become the President of the Security Bank of Ponca City.

Mr. Koenke was active in the affairs of the American Bankers Association for a number of years. In 1936 he was elected Chairman of the Executive Committee of its State Bank Division, whose membership embraces the State-chartered banks. In 1937 he was elected Vice-President of the Division, and in 1938 was advanced to President. Mr. Koenke was elected Second Vice-President of the American Bankers Association at its annual convention in Seattle, Wash., in 1939. He became First Vice-President in 1940 and was advanced to President at the annual meeting in Chicago in 1941. Mr. Koenke was active in the civic as well as financial affairs in Ponca City, having occupied positions of leadership in its civic associations and as Chairman at one time of the Ponca City Community Chest. He retired from the bank in 1943 because of failing health.

**Hardesty Retires**

Paul L. Hardesty announces his retirement as manager of the Insurance Department of the Chamber of Commerce of the United States in order to reenter private industry. He will start immediately on a long-deferred vacation, and upon its completion will enter upon his new plan. Mr. Hardesty was appointed to the Chamber's Insurance Department in 1941, and assumed the manager-ship in 1942.



## They're Going Overboard For Victory—Are YOU?



### USE 8-POINT PLAN FOR AN OVERBOARD DRIVE IN THE 6th WAR LOAN!

NOV. 20th TO DEC. 16th

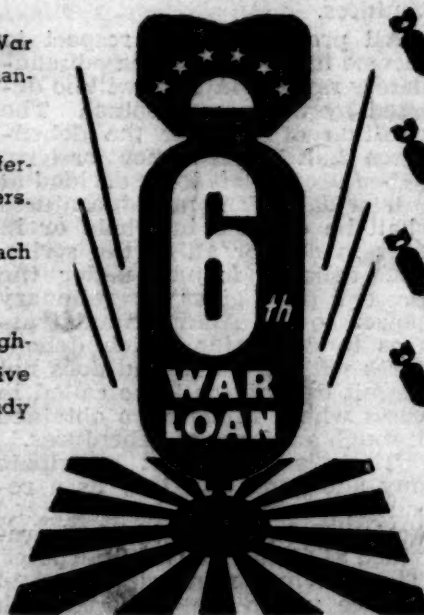
Our fighting men still have a long way to go! But—your plant-wide selling of the 6th can do much to shorten their embattled miles—lessen the price they so willingly pay for victory! Join the coast to coast parade of patriotic firms that are assuring an "overboard" showing in the 6th by following through on every point in the 8-Point Plan.

Start the ball rolling by appointing a 6th War Loan Bond Committee, representing labor, management and other groups.

Carry on by selecting a Team Captain—preferably a returned veteran—for every 10 workers.

Right at the start, establish a Quota for each department—and every employee.

Arrange frequent Meetings of Captains, highlighting importance of their work—effective sales methods—and need for painstaking study of Treasury Booklet, Getting The Order.



Make definite Assignments to those best equipped to arrange music, speeches, rallies, competitive progress boards and meeting schedules.

Issue Individual Pledge Cards—made out in the name of each worker and providing for both cash and installment purchase.

Resolicit! This is the secret of "overboard" War Bond subscriptions. Your State Payroll Chairman has a special Resolicitation Plan for you to put into action near the end of the campaign.

Give generously of your Advertising Space to drive home the War Bond story.

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